

18 August 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)
HALF-YEAR RESULTS FOR PERIOD ENDED 30 JUNE 2010**

Please find attached media release, results presentation and Appendix 4D in relation to the Westfield Group's half-year results for the six months ended 30 June 2010.

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 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



18 August 2010

WESTFIELD GROUP REPORTS HALF YEAR OPERATIONAL EARNINGS OF \$1.029 BILLION WITH SOLID INCOME GROWTH FROM ALL REGIONS

The Westfield Group (ASX:WDC) today announced its half year results to 30 June 2010, with Operational earnings of \$1.029 billion or 44.70 cents per security. The Group's net profit for the half year, under AIFRS, was \$961 million compared to \$(708) million in June 2009.

Westfield Group Managing Directors, Peter Lowy and Steven Lowy, said: "In the first half of the year we have seen improving performances from our United States, United Kingdom and New Zealand businesses and a continuation of the strong performance from our Australian business.

For the 2010 year we are on track to achieve Operational earnings of 90 cents per security."

At June 30, the Group had assets under management of \$61.7 billion, total assets of \$50.4 billion, a gearing ratio of 37.4% and available liquidity of \$7.3 billion.

The distribution will be 32.00 cents per security for the half year, representing 50% of the forecast full year distribution of 64 cents per security.

The reported earnings this half were affected by the 25% appreciation of the average Australian dollar exchange rate. Operational earnings were 2.6% lower than the prior corresponding period and up 1.6% on a currency adjusted basis. Operational EBIT was \$1.384 billion, 5.4% lower than the prior corresponding period and up 4.8% on a currency adjusted basis.

Included in the Group's AIFRS results were upward property revaluations of \$400 million reflecting the growth in underlying property earnings and stabilisation in capitalisation rates across the portfolio.

Operating Performance

For the half year, net property investment income, in local currency, grew across all regions with Australia and New Zealand up 5.8%, the United States 3.2% and the United Kingdom 15.6%. Growth in the United States included the positive impact of redevelopments completed last year and improvements in occupancy levels. The United Kingdom result was driven by the strong performance from Westfield London, Europe's largest urban shopping centre.

Portfolio occupancy at 30 June 2010 was 97.1%, up 20 basis points from March 2010 and up 90 basis points from June 2009. This reflects strong improvement in the United States at 92.9% leased, 250 basis points higher than June last year and now at its highest level since 2007; and a continuation of strong occupancy in Australia and New Zealand at over 99.5% leased and the United Kingdom at 98.8% leased.

In the United States, specialty retail sales for the six months to June 2010 were up 7.6% with comparable specialty retail sales up 5.2%. This represents the first six consecutive months of sales growth in more than two and a half years.

westfield.com

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



MEDIA RELEASE

In Australia, total retail sales for the six months were flat on the prior corresponding period with comparable specialty retail sales lower by 0.8%.

"Retail sales performance this half was in line with expectations given last year's first half sales were strongly impacted by the one-off government stimulus payments. For the 12 months, comparable specialty retail sales were up 0.5%", Steven Lowy said.

In New Zealand total retail sales for the six months were up 2.7% with comparable specialty sales up 0.4%. In the United Kingdom, industry statistics show comparable retail sales for the six months to June in London grew by 9.0% and were up 1.1% nationally.

Westfield London, now in its second year of operation, continues to perform exceptionally well with total sales for this six months up 23.7% and up 16.8% on a comparable basis. For the 2010 year, the centre is expected to achieve sales in excess of £800 million.

Currently the Group's projects under construction have a forecast investment of \$4.3 billion. At June 30, \$2.5 billion had been incurred on these projects with approximately \$1.8 billion to be spent over the next two years.

"Our development activity is concentrated on the \$1.2 billion project in the Sydney CBD and the £1.45 billion project at Stratford, adjacent to the site of the London 2012 Olympics. Excellent construction and leasing progress continues on both sites. Currently 75% of the retail area of Westfield Sydney is now either leased or committed with the first stage, of around 100 shops, to open at the end of October this year. At Stratford, 70% of the retail area is either leased or committed and we are well on track for opening in September next year."

During the half year, the Group commenced work on the new \$350 million office tower at Westfield Sydney, with JP Morgan as the major tenant, and a \$125 million redevelopment at Belconnen in the ACT. Total new project commencements for the 2010 year are expected to be approximately \$1 billion.

Outlook

The Group expects to achieve Operational earnings of 90 cents per security for the 2010 year. This forecast assumes no material change in economic conditions and exchange rates.

The Group also reconfirms that it expects to pay a distribution of 64 cents per security for the year. As a result, retained earnings are at the higher end of our retained earnings range of between 25% - 30% of Operational earnings.

The Group will retain \$292 million of earnings this half. This will be invested in the Group's future capital activities including strategic developments, which have target long term investment returns of between 12% and 15%.

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.

ENDS

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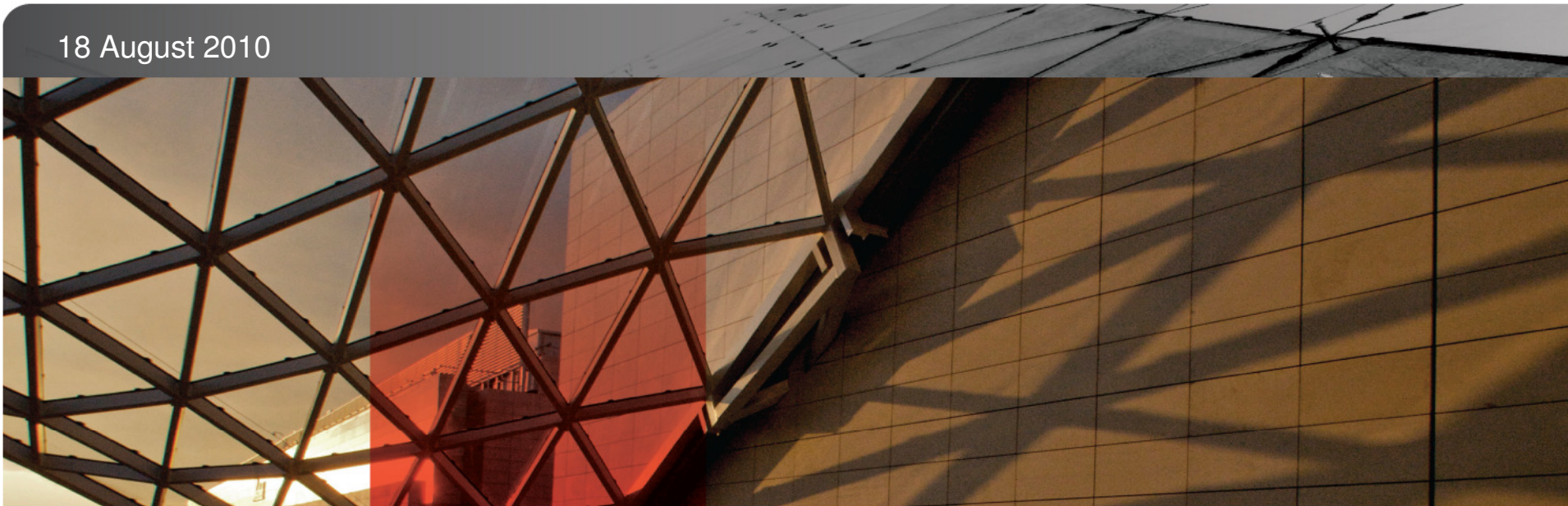


The Westfield Group (ASX Code: WDC) is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing over 4,000 staff worldwide. It has investment interests in 119 shopping centres across Australia, the United States, the United Kingdom and New Zealand, encompassing in excess of 23,000 retail outlets and total assets under management in excess of A\$61 billion. The Westfield Group is the largest retail property group in the world as measured by the FTSE/ EPRA NAREIT Index.

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

18 August 2010



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Westfield Group
Half Year Result

30 June 2010

Disclaimer



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2010 Half Year Result – Overview



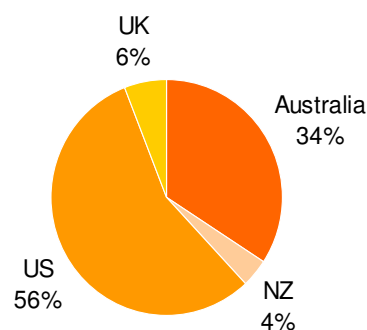
- Operational Earnings of \$1,029 million – down 2.6% (up 1.6% currency adjusted)
 - EBIT of \$1,384 million – down 5.4% (up 4.8% currency adjusted)
 - Global portfolio net property income (in local currency)
 - Australia and New Zealand up 5.8%
 - United States up 3.2%
 - United Kingdom up 15.6%
- Operational Earnings of 44.70 cents per security
- Half Year Distribution – 32.00 cents per security
 - Retained Earnings of \$292 million
- AIFRS result for the half year of \$961 million – compared to \$(708) million for the 6 months to 30 June 2009
- Improving performance in the United States, United Kingdom and New Zealand and continued strong performance from Australia. Global occupancy 97.1% (90 bps higher than 30 June 2009)
- Continued investment in global development activities:
 - Construction and leasing progressing well at the £1.45 billion development at Stratford (UK) and the \$1.2 billion redevelopment of Sydney City (Aus)
 - Commenced \$575 million of redevelopment projects in the half. Expect to commence \$1 billion of projects in 2010
- 2010 Full Year Operational Earnings forecast of 90 cents per security with distribution guidance of 64 cents per security unchanged

Portfolio Summary as at 30 June 2010

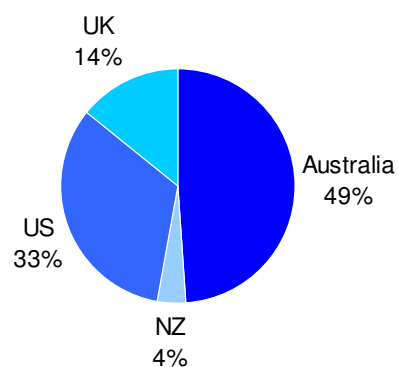


	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	9,012	11,720	1,276	1,716	23,724
GLA (million sqm)	5.9	3.6	0.6	0.4	10.5
Westfield Asset Value (billion) ¹	US\$15.3	\$22.0	£2.8	NZ\$3.0	\$47.4
Assets Under Management (billion) ²	US\$17.4	\$30.1	£4.9	NZ\$3.0	\$61.7

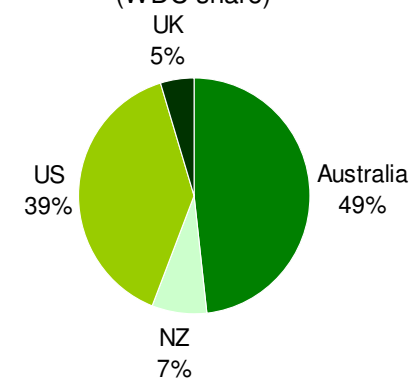
Gross Lettable Area



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

Operational Segment Net Property Income – by Region (local currency)



	Jun 2010	Jun 2009	Change	
Australia & New Zealand (\$ million)	725	685	40	5.8%
United States (US\$ million)	457	443	14	3.2%
United Kingdom (£ million)	37	32	5	15.6%

Shopping Centre Operating Performance



	Portfolio Leased ¹ (%)	Specialty Occupancy Cost ¹ (%)	Specialty Retail Sales (Yr to 30 Jun)	Retail Sales Growth (%) ²	Lease Deals Completed ² (Number/Area)	Average Specialty Store Rent		Comparable NOI Growth ² (%)
						Amount ¹	Growth ³ (%)	
Australia & New Zealand	> 99.5	18.0	\$9,680 psm NZ\$7,648 psm	Aus: (0.8) ⁴ NZ: 0.4 ⁴	1,674 197,009 sqm	\$1,397 psm NZ\$1,061 psm	3.4	4.0
United States	92.9 ⁵	16.7	US\$403 ⁶ psf	5.2 ⁶	549 1,273,499 sqf	US\$59.23 ⁷ psf	1.7	(1.5)
United Kingdom	98.8	n/a	n/a	n/a ⁸	107 43,080 sqm	£ 834 psm	(0.9)	8.5
Group	97.1				2,330 358,401 sqm			2.1

¹ As at 30 June 2010

² 6 months to 30 June 2010

³ 30 June 2010 compared to 30 June 2009

⁴ Comparable speciality 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 Total Rent (excluding taxes) for specialty shops < 20,000 sqf

⁸ Refer Slide 24

Global Development Activity



- Projects currently under construction with an estimated total cost of \$4.4 billion (WDC share \$4.3 billion)
- \$2.5 billion has been incurred to date with \$1.8 billion remaining to complete (WDC share)

	No. of Projects	Estimated WDC Cost	Target Yield ¹	Anticipated Completion
United Kingdom	1	£1,450 m	7.0 – 7.5%	Sept 2011
Australia	2	\$1,325 m	8.0 – 8.5%	2010 – 2012
United States ²	1	US\$65 m	7.5 – 8.0%	4 th Qtr 2010
Small Projects Programme	n/a	\$310 m	8.5 – 10.0%	2010 – 2011
Total		\$4.3 bn		

- In the first half of 2010 the Group commenced:
 - Sydney City Office Tower \$350 million
 - Westfield Belconnen (ACT) \$125 million
 - Small Projects Programme \$100 million
- Expect to commence approximately \$1 billion of new projects for the 2010 full year

¹ Stabilised income/Westfield Group cost

² Valencia – joint venture centre. Total cost US\$130 million

Future Development Opportunities – Platform for Growth

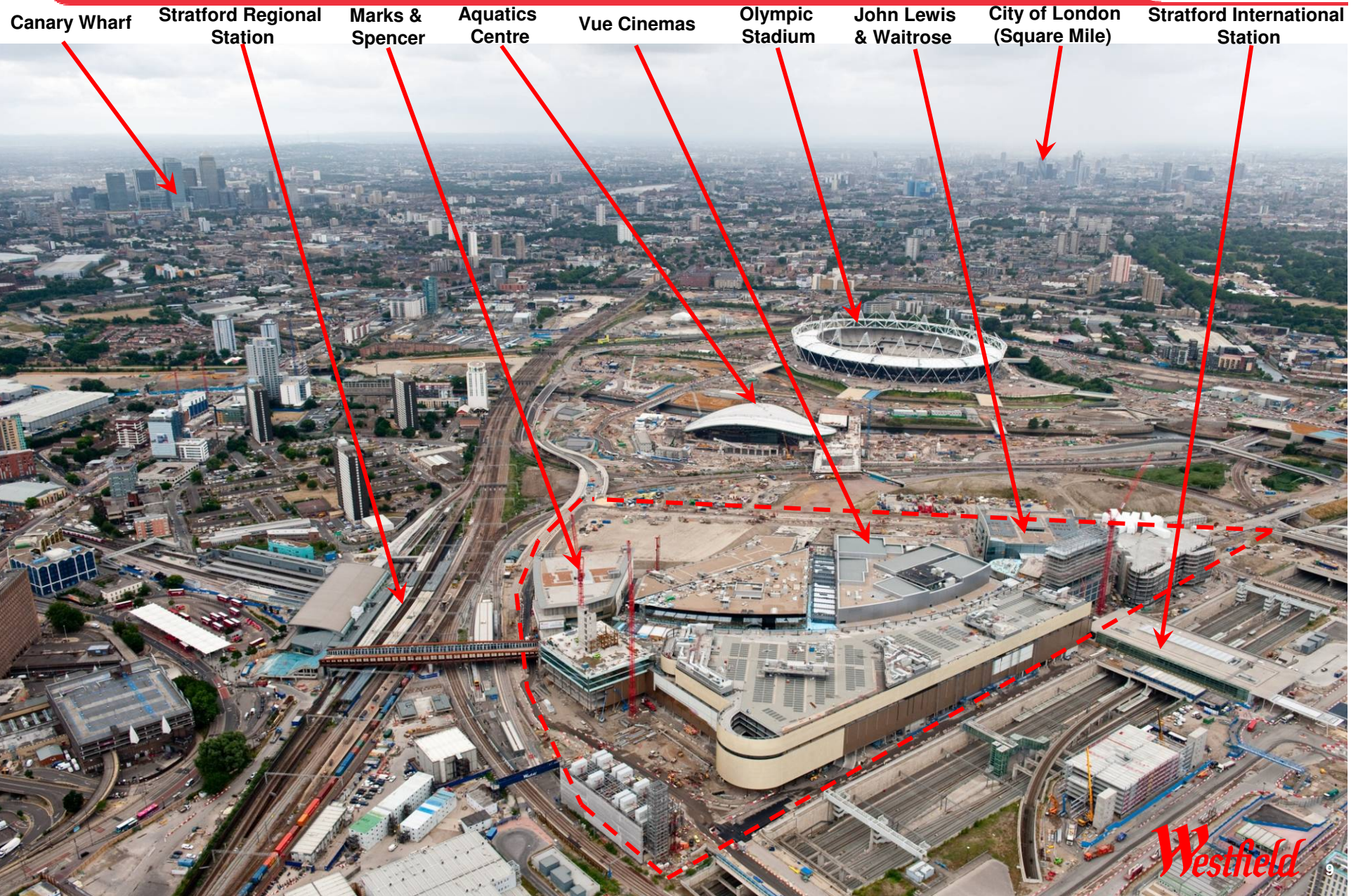


- The Group is undertaking pre-development activity on approximately \$10 billion of future development opportunities, including:

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

Westfield Stratford City Development Update



Artist Impression – Corner Castlereagh and Market Streets



Operational Earnings¹



\$ million	Jun '10 Actual	Jun '09 Actual	% Change	% Change (currency adjusted ²)
Property revenue	1,853	1,998	(7.3)%	4.3%
Project and management income	69	71		
Total income	1,922	2,069	(7.1)%	4.1%
Expenses	(538)	(606)	11.2%	(2.5)%
EBIT	1,384	1,463	(5.4)%	4.8%
Net interest expense	(293)	(334)		
Minority interests	(62) ³	(72)		
Operational Earnings	1,029	1,057	(2.6)%	1.6%
Operational Earnings per security (cents)	44.70			
Weighted average number of securities	2,301.9			

¹ The operational earnings have been prepared on a proportional basis. The net contribution from equity accounted properties of \$119m (\$115m Jun 09 currency adjusted and \$132m Jun 09 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 0.8938 (30/06/09 0.7126); AUD/GBP 0.5861 (30/06/09 0.4770); AUD/NZD 1.2680 (30/06/09 1.2526)

³ Carindale Property Trust: \$5m, Property Linked Notes: \$40m and convertible preference securities: \$17m

Income Statement by Business Segment¹



\$ million	6 months to 30 June 2010			
	Operational	Development	Corporate	Total
Property revenue	1,853	22	1	1,876
Project and management income	69	-	-	69
Total income	1,922	22	1	1,945
Expenses	(538)	(68)	(17)	(623)
EBIT	1,384	(46)	(16)	1,322
Net interest expense	(293)	(47)	(6)	(346)
Mark to market of derivatives	-	-	(266)	(266)
Property revaluations	-	-	400	400
Tax expense	-	-	(38)	(38)
Deferred tax expense	-	-	(99)	(99)
Minority interests	(62) ²	-	50 ³	(12)
Total Segment Earnings	1,029	(93)	25	961

¹ The income statement has been prepared on a proportional basis. The net contribution from equity accounted properties of \$165m has been allocated to income and expenses. Property revaluations of \$400m includes equity accounted property revaluations of \$51m

² Carindale Property Trust: \$5m, Property Linked Notes: \$40m and convertible preference securities: \$17m

³ Mark to market of \$(10)m for Property Linked Notes and \$60m relating to convertible preference securities

AIFRS Income Statement



\$ million	6 months to Jun '10	12 months to Dec '09	6 months to Jun '09
Property revenue	1,666	3,459	1,785
Contribution from equity accounted investments ¹	165	(252)	(319)
Project and management income	69	170	71
Net capital profits	-	70	70
Total Income	1,900	3,447	1,607
Total expenses	(574)	(1,197)	(637)
Currency derivatives	55	53	76
EBIT	1,381	2,303	1,046
Property revaluations	349	(3,037)	(2,466)
Financing costs	(307)	(692)	(358)
Mark to market of derivatives, preference shares, Property Linked Notes and minority interests treated as debt	(320)	801	853
Profit before tax	1,103	(625)	(925)
Tax expense	(38)	(84)	(45)
Deferred tax expense and tax on capital transactions	(99)	259	265
Minority interests	(5)	(8)	(3)
Profit after tax	961	(458)	(708)

¹ Includes equity accounted property revaluations of \$51m (31/12/09 \$(502)m and 30/06/09 \$(446)m). Total Group property revaluations of \$400m (31/12/09 \$(3,539)m and 30/06/09 \$(2,912)m).

Balance Sheet¹



\$ million	30 Jun '10	31 Dec '09
Cash	253	246
Property investments		
- Shopping centres	43,549	42,164
- Work in progress	2,487	2,025
- Assets held for redevelopment	1,361	1,264
Total Property investments	47,397	45,453
Other assets	2,771	2,799
Total assets	50,421	48,498
Interest bearing liabilities	19,021	17,236
Finance lease liabilities	106	88
Deferred tax	1,965	1,784
Other liabilities	3,313	3,374
Total liabilities²	24,405	22,482
Net Assets	26,016	26,016

¹ The balance sheet has been prepared on a proportional basis. The net investment in equity accounted entities of \$3,963m (31/12/09 \$3,765m) has been allocated to individual assets and liabilities

² Excludes \$1,682m (31/12/09 \$1,709m) of convertible preference securities & Property Linked Note liabilities that the Westfield Group considers as equity given their economic characteristics

Property Investments



- Change in value of gross property investments

\$ billion	6 months Jun '10	12 months Dec '09	6 months Dec '09
Gross property investments opening balance	45.5	53.4	47.6
Revaluations	0.4	(3.5)	(0.6)
Disposals	-	(0.2)	-
Capital expenditure	0.6	1.7	0.8
Exchange rate impact	0.9	(5.9)	(2.3)
Gross property investments closing balance	47.4	45.5	45.5

- Estimated yield for each region:

	30 Jun '10		31 Dec '09		30 Jun '09	
	Range	Weighted Avg	Range	Weighted Avg	Range	Weighted Avg
○ Australia	5.3 – 8.0%	6.1%	5.3 – 8.0%	6.1%	5.3 – 8.3%	6.0%
○ New Zealand	6.8 – 8.6%	7.4%	6.8 – 8.6%	7.4%	6.8 – 8.9%	7.4%
○ United Kingdom	5.5 – 8.0%	5.9%	5.5 – 8.0%	5.9%	5.5 – 8.0%	5.9%
○ United States	6.0 – 9.8%	6.7%	6.0 – 10.0%	6.7%	6.0 – 10.0%	6.8%

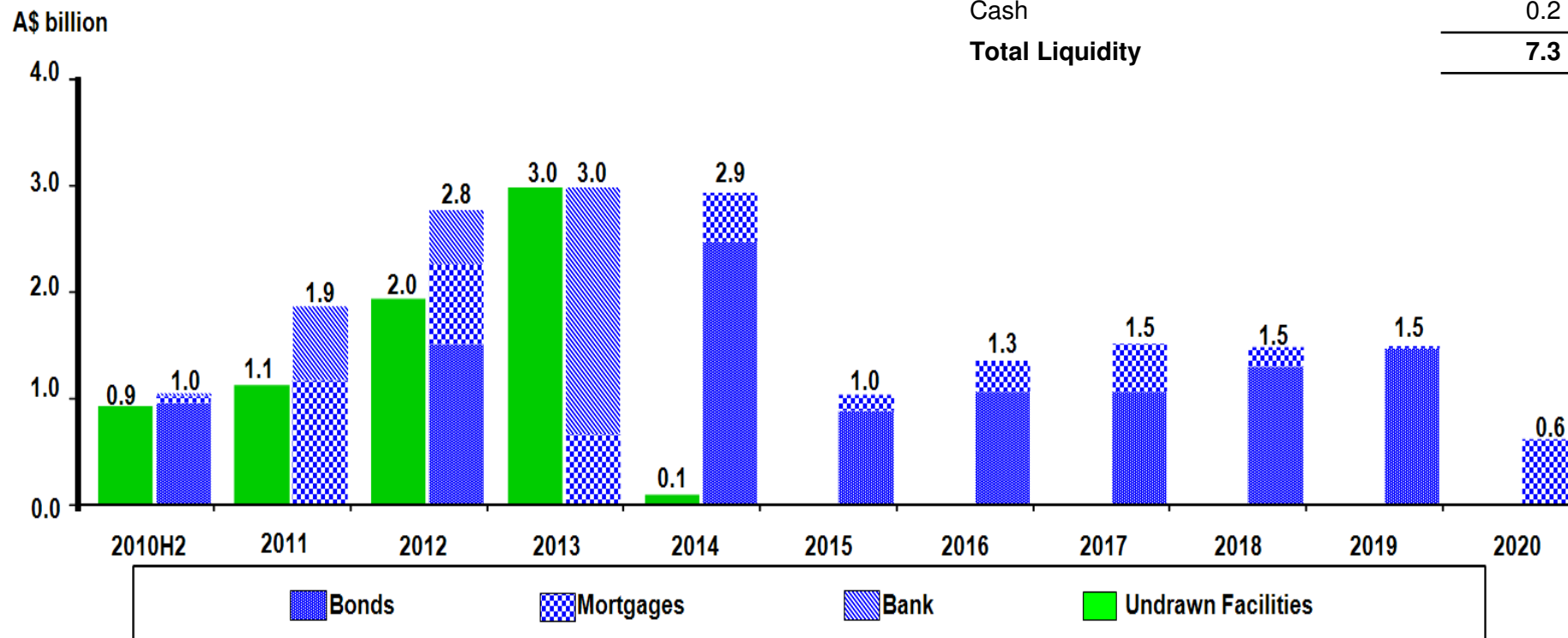
- Strong balance sheet and liquidity position
 - Gearing of 37.4% (on a look through basis)
 - Available liquidity of \$7.3 billion provided by committed banking facilities and cash
 - Retained earnings of \$292 million for the 6 months
- Continued access to debt markets - A\$2.2 billion raised or extended since January 2010:
 - US\$1.3 billion US Syndicated facility extended to 2013
 - US\$370 million extension of secured mortgages
 - A\$250 million extension of bilateral facilities
- Average term of fixed rate debt and interest rate hedging is 6.7 years
- Percentage of fixed rate debt was 88% and an average of 78% 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

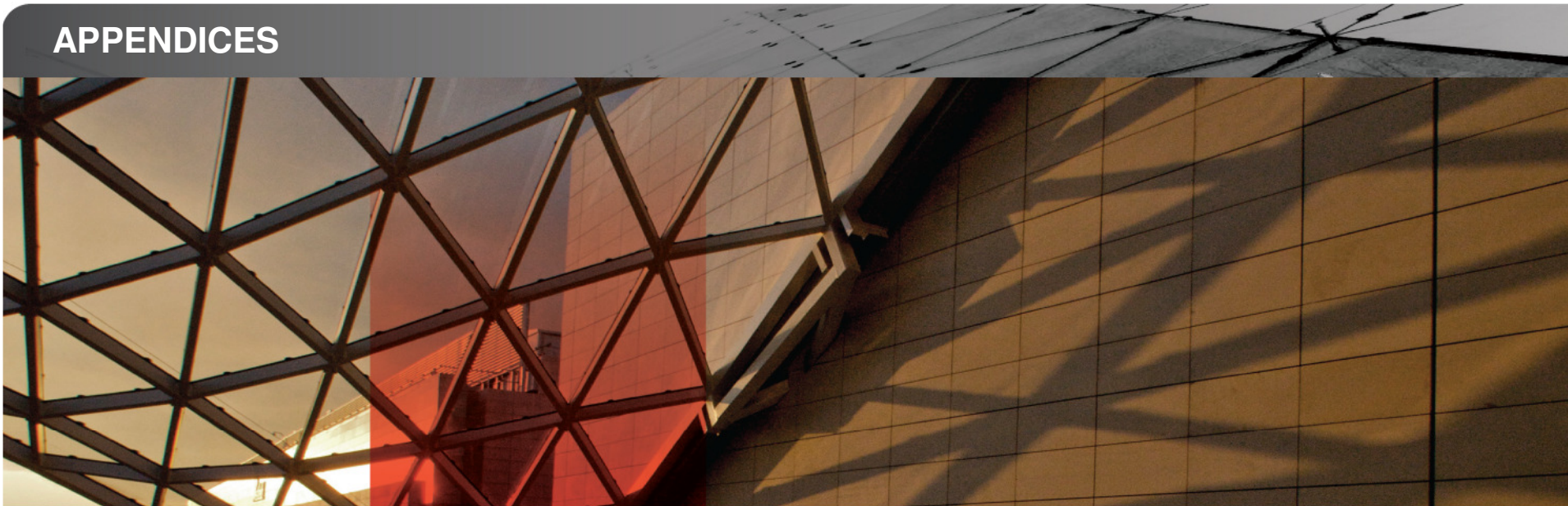


Liquidity Summary as at 30 June 2010

	\$ billion
Total Committed Financing Facilities	26.1
Amounts Drawn	(19.0)
Undrawn Financing Facilities	7.1
Cash	0.2
Total Liquidity	7.3



APPENDICES



10

Westfield Group
Half Year Result

30 June 2010

Appendices



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Operating Statistics – Australia and New Zealand



Retail Sales	Period to 30 June 2010			
	Moving Annual Turnover (MAT)	MAT Growth	Comparable Change	
			12 months	6 months
Australia				
Majors			0.4%	(0.4)%
Specialties			0.5%	(0.8)%
Total	\$21.5 bn	1.1%	1.0%	0.4%
New Zealand				
Specialties			0.6%	0.4%
Total	NZ\$ 2.1 bn	3.6%	1.0%	0.3%

Comparable Change in Retail Sales by Category – Australia



	Period to 30 June 2010	
	12 months	6 months
Department Stores	1.2%	1.6%
Discount Department Stores	(1.0)%	(3.1)%
Supermarkets	1.2%	0.2%
Cinemas	13.6%	13.4%
Fashion	0.7%	(1.5)%
Food Catering	2.5%	2.2%
Food Retail	(1.0)%	(2.3)%
Footwear	2.4%	0.9%
General Retail	0.0%	(1.1)%
Homewares	(5.8)%	(6.6)%
Jewellery	1.1%	(1.2)%
Leisure	0.9%	(0.2)%
Retail Services	4.3%	2.1%

Specialty Retail Sales – US\$	Period to:	
	Jun '10	Dec '09
12 month sales (MAT)	6.4 bn	6.2 bn
12 month sales per square foot	403	394
<i>% change on prior year</i>	<i>(1.5)%</i>	<i>(9.5)%</i>
% change Jun '10 half compared to Jun '09 half	5.2%	

Change in Specialty Retail Sales by Category – United States



Sales per square foot	Period to 30 June 2010	
	12 months	6 months
Fashion	(3.5)%	2.3%
Jewellery	(3.2)%	3.8%
Leisure	6.7%	21.0%
Food retail	(1.9)%	1.8%
General retail	(1.8)%	1.3%
Cinemas	4.6%	4.0%

Retail Sales	Period to 30 June 2010	
	12 months	6 months
Industry: <i>BRC-KPMG Retail Sales Report</i>		
- National ¹	1.7%	1.1%
- London ¹	7.1%	9.0%
- Total	3.8%	3.2%
Westfield London		
- Comparable	n/a	16.8%
- Total	n/a	23.7%

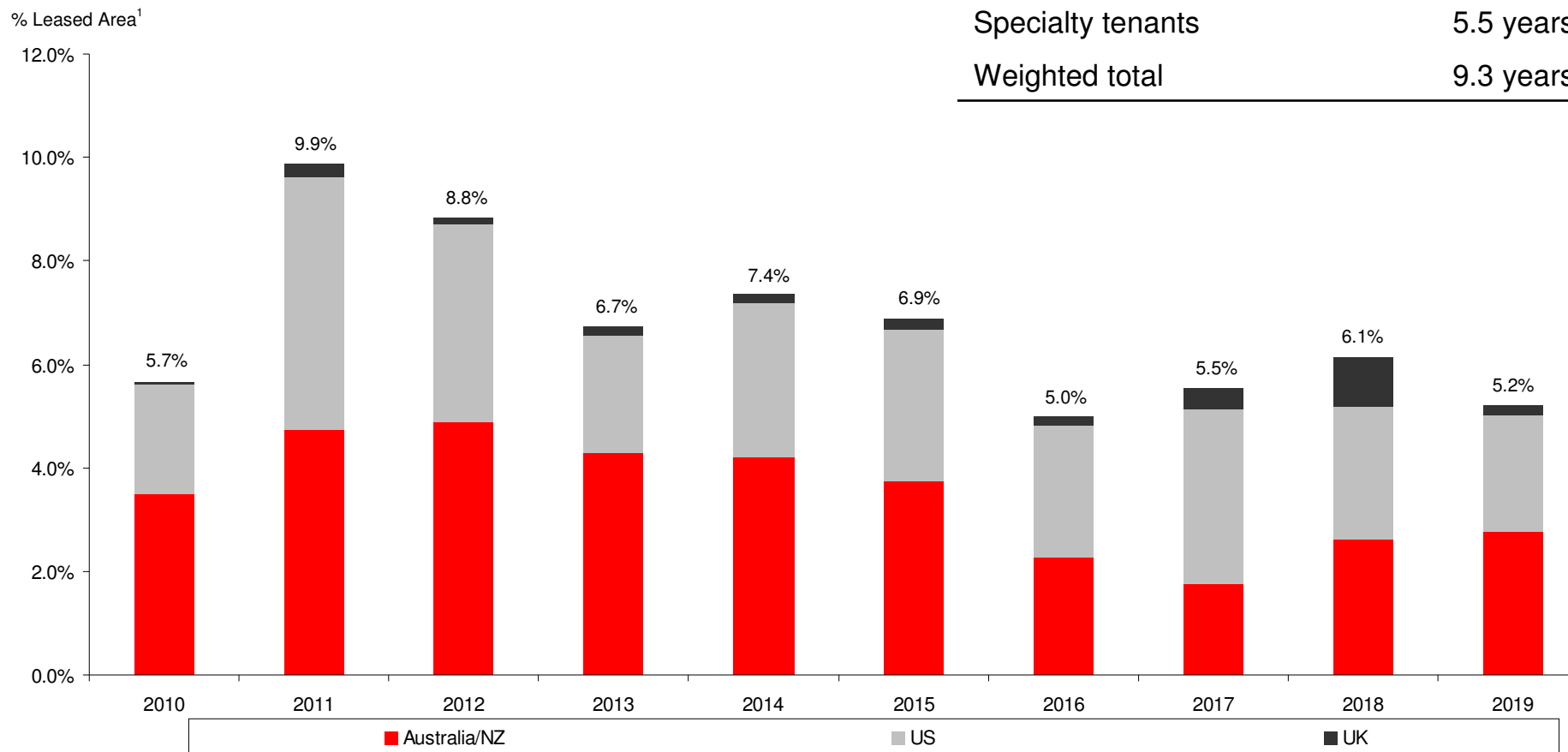
¹ On a comparable basis

Group Lease Expiry Profile



Unexpired Weighted Average Lease Term as at 30 June 2010

Anchor tenants	15.3 years
Specialty tenants	5.5 years
Weighted total	9.3 years

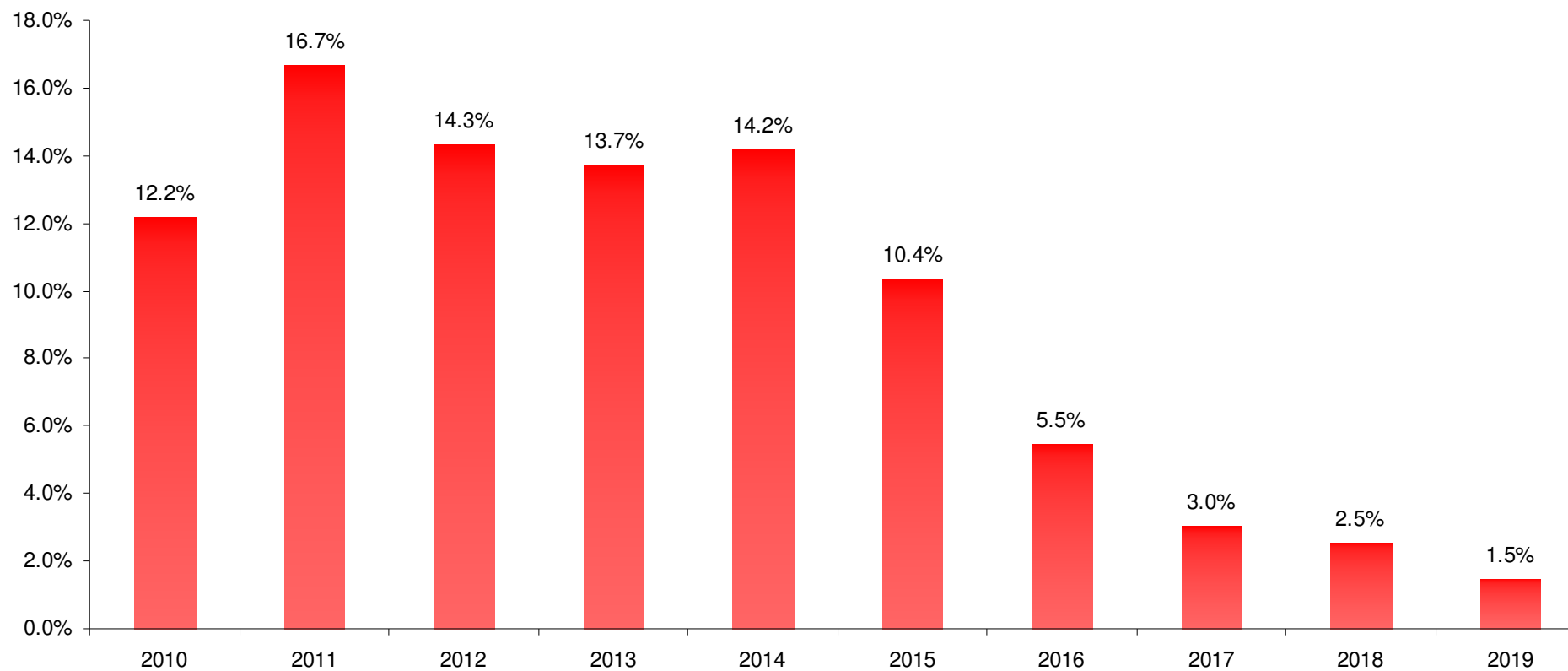


¹ Based upon approximately 7.4 million sqm GLA (excluding anchor tenant GLA in the US not owned by the Group)

Specialty Lease Expiry Profile – Australia and New Zealand



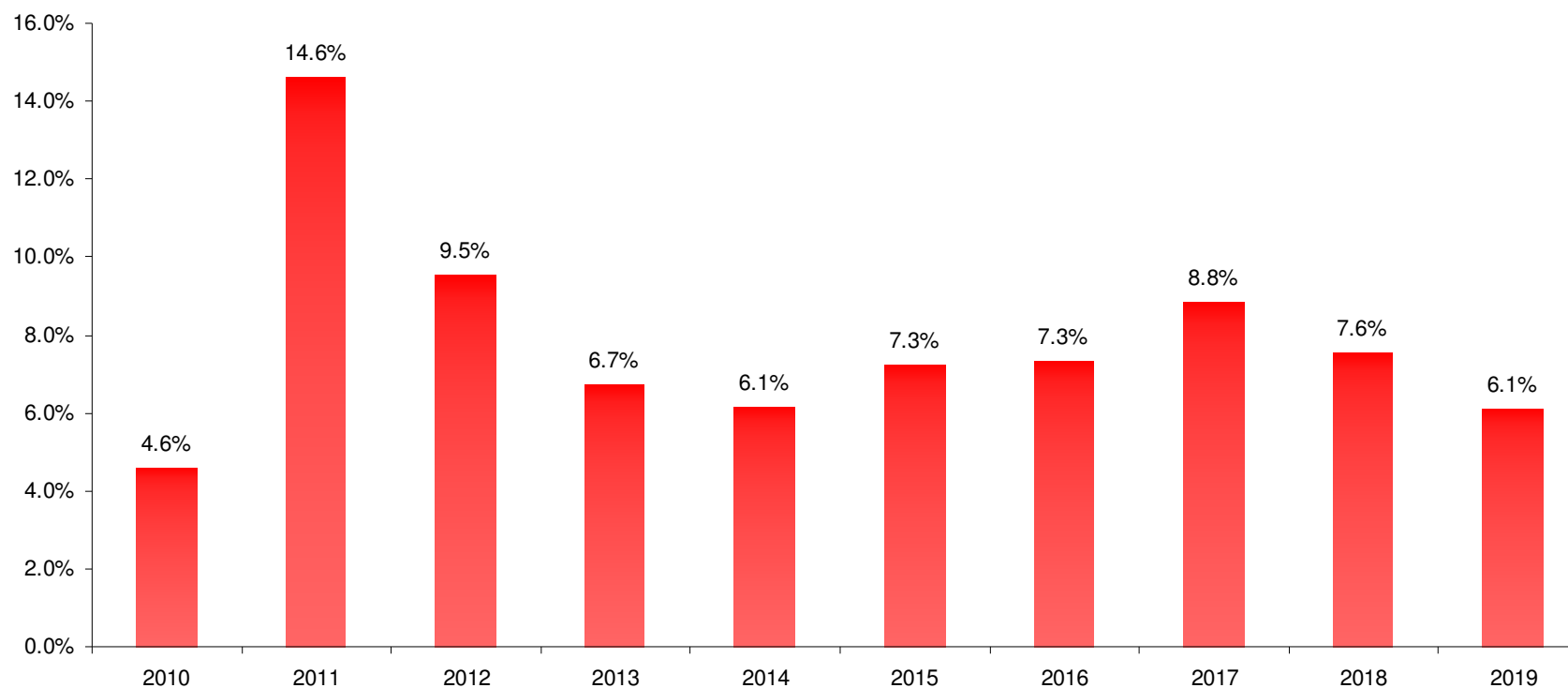
% Leased Area



Specialty Lease Expiry Profile – United States¹



% Leased Area



Avg total rent psf of
expiring leases (US\$)²

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
\$48.15	\$46.63	\$60.63	\$66.81	\$65.51	\$63.69	\$69.79	\$79.86	\$75.64	\$81.15

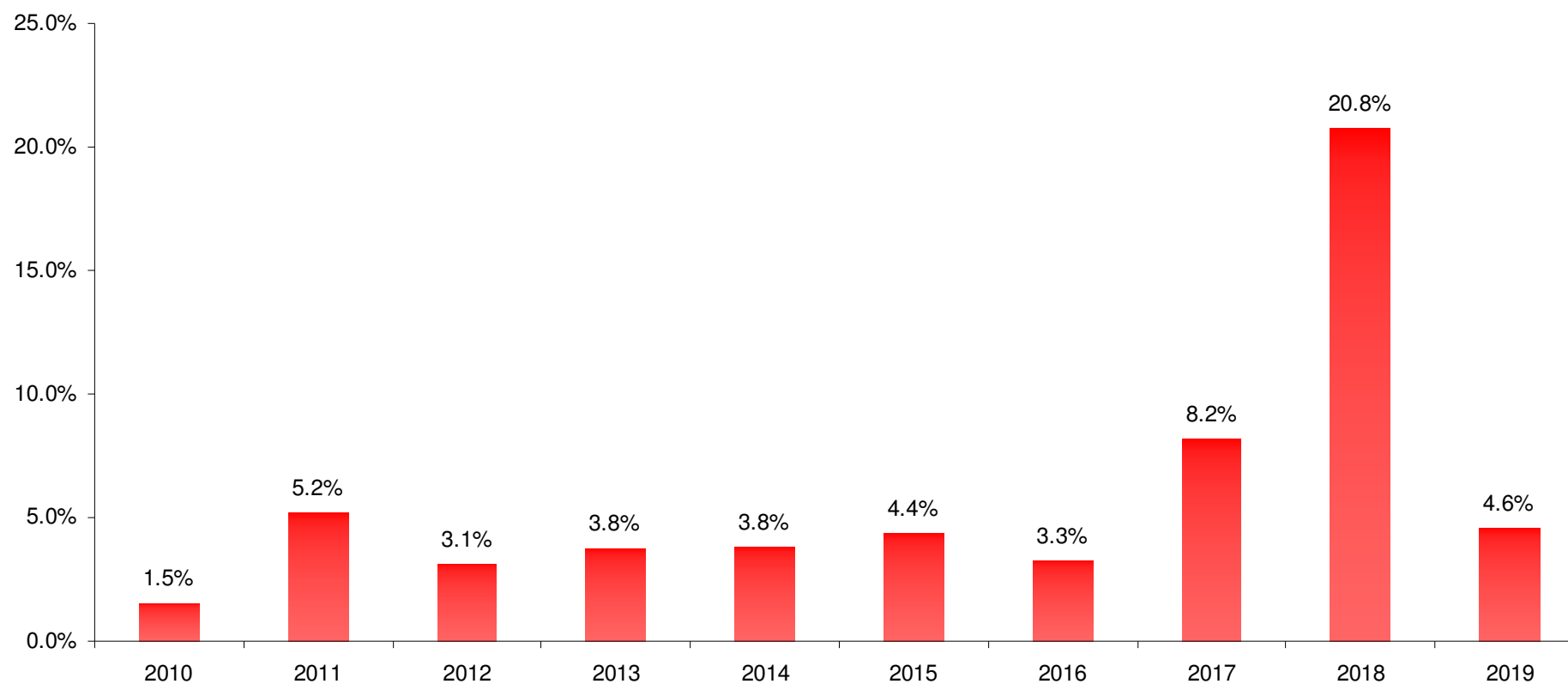
¹ For specialty shops < 20,000 sqf.

² Total rent (excluding taxes) includes contracted increases in both minimum rent and common area charges

Specialty Lease Expiry Profile – United Kingdom



% Leased Area



Property investments as at 30 June 2010

\$ million	Westfield Group				
	Consolidated Assets	Equity Accounted Assets	Total	JV Partner Share	Total Assets Under Management
Shopping centres	38,564	4,985	43,549	13,976	57,525
Work in progress	2,435	52	2,487	52	2,539
Assets held for development	1,223	138	1,361	245	1,606
Property investments	42,222	5,175	47,397	14,273	61,670

Development Segment Assets



\$ million	At 30 June 2010			
	Existing Centre	Work in Progress	Assets Held for Redevelopment	Total
○ Australia & New Zealand	570	697	345	1,612
○ United States	-	57	672	729
○ United Kingdom	67	1,733	344	2,144
Total	637	2,487	1,361	4,485

Property Investments by Segment



\$ million	At 30 June 2010		
	Operational	Development	Total
Shopping centres			
Consolidated	37,994	570	38,564
Equity accounted	4,918	67	4,985
	42,912	637	43,549
Work in progress and assets held for redevelopment			
Consolidated	-	3,658	3,658
Equity accounted	-	190	190
	-	3,848	3,848
Total property investments and WIP	42,912	4,485	47,397

Operational Segment Borrowings

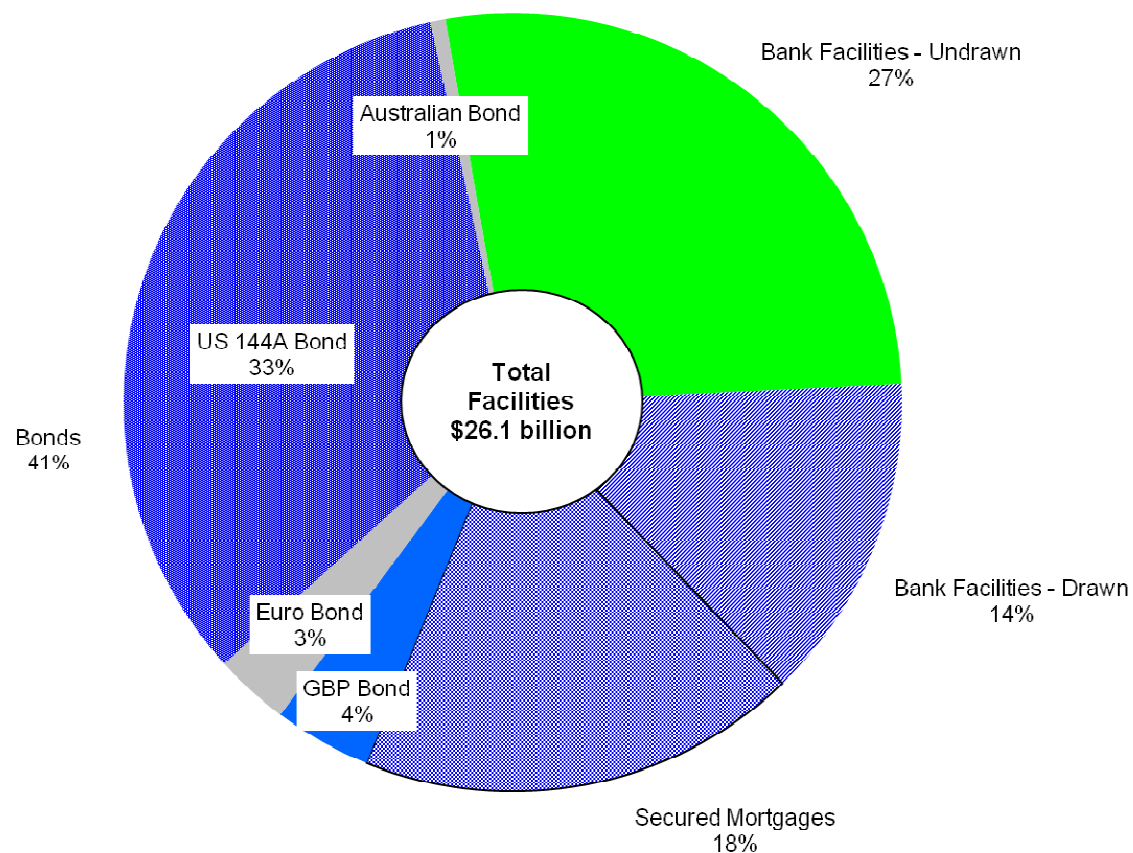


\$ million	At 30 Jun '10	At 31 Dec '09
Interest bearing liabilities	19,021	17,236
Cash	(253)	(246)
Finance lease liabilities	106	88
Total net borrowings	18,874	17,078
Total borrowings	18,874	17,078
Less: Borrowings attributable to development segment ¹	(5,260)	(4,710)
Operational segment borrowings²	13,614	12,368

¹ Represents historic cost of investment

² Includes equity accounted operational segment share of interest bearing liabilities less cash of \$1,087m (31/12/09 \$1,144m)

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



Key Financial Ratios Under the Group's Latest Bond Offering



	Covenant	30 Jun '10
Leverage	<65%	38.2%
Secured Debt	<45%	8.6%
Interest Coverage	>1.5 times	2.8 times ¹
Unencumbered Leverage	>125%	254%

¹ Including the impact of realised swap terminations interest cover would be 2.0 times

Interest Rate Hedging Profile – Fixed Debt



As at Dec	US\$ interest payable		£ interest payable	
	US\$m	Fixed Rate ¹ %	£m	Fixed Rate ¹ %
2010	(10,084.5)	6.17%	(600.0)	5.39%
2011	(9,254.6)	6.07%	(600.0)	5.39%
2012	(8,312.9)	6.12%	(600.0)	5.39%
2013	(7,774.1)	6.17%	(600.0)	5.39%
2014	(5,405.1)	6.33%	(600.0)	5.39%
2015	(4,530.6)	6.47%	(600.0)	5.39%
2016	(3,395.5)	6.73%	(600.0)	5.39%
2017	(3,016.9)	6.84%	0.0	N/A
2018	(1,765.7)	6.75%	0.0	N/A
2019	(504.8)	6.90%	0.0	N/A

¹ Includes margin

Interest Rate Hedging Profile – Derivatives



As at Dec	\$ interest payable		US\$ interest payable		£ interest payable		\$ interest receivable		US\$ interest receivable	
	\$m	Fixed Rate ¹ %	US\$m	Fixed Rate ¹ %	£m	Fixed Rate ¹ %	\$m	Fixed Rate ¹ %	US\$m	Fixed Rate ¹ %
2010	(1,240.0)	6.09%	(2,109.0)	5.70%	(1,654.8)	4.42%	5,750.0	6.44%	2,100.0	2.44%
2011	(1,515.5)	5.48%	(2,149.0)	5.60%	(1,254.8)	4.88%	4,450.0	6.37%	2,400.0	2.91%
2012	(1,502.0)	6.07%	(4,739.0)	5.55%	(1,082.5)	4.81%	3,700.0	6.43%	1,450.0	3.08%
2013	(1,038.0)	6.46%	(4,025.0)	5.53%	(1,082.5)	4.81%	1,450.0	6.44%	1,250.0	3.04%
2014	(1,013.0)	6.08%	(4,175.0)	5.44%	(790.0)	4.75%	500.0	6.75%	1,250.0	3.04%
2015	(1,408.5)	6.18%	(2,850.0)	5.47%	(400.0)	4.97%	0.0	N/A	500.0	3.77%
2016	(503.5)	6.26%	(1,600.0)	5.47%	(50.0)	5.13%	0.0	N/A	500.0	3.77%
2017	(503.5)	6.26%	(1,000.0)	3.94%	(150.0)	5.11%	0.0	N/A	500.0	3.77%
2018	0.0	N/A	(1,000.0)	3.94%	0.0	N/A	0.0	N/A	500.0	3.77%
2019	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	500.0	3.77%

¹ Excludes margin

Interest Rate Hedging Profile – Interest Rate Caps



As at Dec	\$ interest payable		US\$ interest payable	
	\$m	Strike Rate ¹ %	US\$m	Strike Rate ¹ %
2010	(1,700.0)	6.52%	(500.0)	1.32%
2011	(1,700.0)	6.52%	(500.0)	1.32%
2012	(1,700.0)	6.52%	0.0	N/A

¹ Excludes margin

Group Currency Hedging Profile



Maturing during period ended Dec	Forward Exchange Contracts							
	(Sell) US\$m	Contract Rate	Buy US\$m	Contract Rate	(Sell) NZ\$m	Contract Rate	Buy NZ\$m	Contract Rate
2010	(166.3)	0.7270	132.3	0.8043	(180.5)	1.1860	180.5	1.2730
2011	(144.5)	0.7765	92.2	0.7195	(187.2)	1.2084	187.2	1.2752
2012	(102.1)	0.8241	12.3	0.8114	(165.3)	1.2172	165.3	1.2697
2013	(160.5)	0.8136	-	-	(95.7)	1.2245	95.7	1.2563
2014	(73.4)	0.7869	-	-	-	-	-	-

Cross Currency Swap Profile



Maturing during period ended Dec	Cross currency receivable/(payable)			
	\$m	US\$m	£m	€m
H2 2010	(1,174.5)	572.3	236.0	-
2012	(551.4)	47.2	(121.1)	560.0
2014	(269.2)	250.0	-	-
2015	(906.6)	750.0	-	-
	<u>(2,901.7)</u>	<u>1,619.5</u>	<u>114.9</u>	<u>560.0</u>

Proportionate Operational Earnings



\$ million	6 months to 30 June 2010		
	Consolidated	Equity Accounted	Total
Property revenue	1,649	204	1,853
Equity accounted income	119	(119)	-
Project and management income	69	-	69
Total income	1,837	85	1,922
Expenses	(478)	(60)	(538)
EBIT	1,359	25	1,384
Net interest expense	(268)	(25)	(293)
Minority interests	(62)	-	(62)
Operational earnings	1,029	-	1,029

Proportionate Income Statement



\$ million	6 months to 30 June 2010		
	Consolidated	Equity Accounted	Total
Property revenue	1,666	210	1,876
Equity accounted income	165	(165)	-
Project and management income	69	-	69
Total income	1,900	45	1,945
Expenses	(574)	(65)	(639)
Property revaluations	349	51	400
Currency derivatives	55	-	55
Net interest expense	(620)	(31)	(651)
Tax expense	(38)	-	(38)
Deferred tax expense	(99)	-	(99)
Minority interests	(12)	-	(12)
Profit after tax	961	-	961

Proportionate Balance Sheet 30 June 2010



\$ million	Consolidated	Equity Accounted	Total
Cash	198	55	253
Property investments			
- Shopping centres	38,564	4,985	43,549
- Work in progress	2,435	52	2,487
- Assets held for redevelopment	1,223	138	1,361
Total property investments	42,222	5,175	47,397
Net investment in equity accounted entities	3,963	(3,963)	-
Other assets	2,750	21	2,771
Total assets	49,133	1,288	50,421
Interest bearing liabilities	17,879	1,142	19,021
Finance lease liabilities	106	-	106
Deferred tax	1,965	-	1,965
Other liabilities	3,167	146	3,313
Total liabilities¹	23,117	1,288	24,405
Net Assets	26,016	-	26,016

¹ Excludes \$1,682m (31/12/09 \$1,709m) of convertible preference securities & Property Linked Note liabilities that the Westfield Group considers as equity given their economic characteristics

- Income Statement – average exchange rates for the 6 months to 30 June 2010:
 - AUD/USD 0.8938 (6 months to 30 June 2009: AUD/USD 0.7126)
 - AUD/GBP 0.5861 (6 months to 30 June 2009: AUD/GBP 0.4770)
 - AUD/NZD 1.2680 (6 months to 30 June 2009: AUD/NZD 1.2526)

- Balance Sheet – exchange rates as at 30 June 2010:
 - AUD/USD 0.8493 (31 December 2009: AUD/USD 0.9001)
 - AUD/GBP 0.5668 (31 December 2009: AUD/GBP 0.5557)
 - AUD/NZD 1.2323 (31 December 2009: AUD/NZD 1.2384)

Preliminary Half-Year Report



Under ASX listing rule 4.2A.3 (Appendix 4D)
Westfield Group¹ for 6 months ended 30 June 2010²
Results for announcement to the market

A\$ million	Current Period 6 months 30 Jun 2010	Prior Period 6 months 30 Jun 2009	Increase/ (Decrease)
Revenue	1,799.4	2,074.9	(13.3)%
Profit / (loss) from ordinary activities after tax expense attributable to members of the Westfield Group ^a	960.9	(708.0)	235.7%
Operational earnings ^b	1,029.0	1,056.6	(2.6)%
Operational earnings on a currency adjusted basis ^c	1,029.0	1,012.6	1.6%
^a Current year amount includes a property revaluation increment of \$400.3 million (30 June 2009: decrement of \$2,911.9 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. ^c Operational earnings in the prior period is retranslated at the current period exchange rates.			

This half-year report should be read in conjunction with the annual financial report of the Westfield Group as at 31 December 2009. It is recommended that the financial report be considered together with any public announcements made by the Westfield Group during the 6 months ended 30 June 2010 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). The previous corresponding period was 6 months ended 30 June 2009.

Dividends/Distributions



Under ASX listing rule 4.2A.3 (Appendix 4D)
Westfield Group¹ for 6 months ended 30 June 2010
Results for announcement to the market

	Cents Per Security	
	WDC Ordinary Securities	
Interim dividend/distributions to be paid on 31 August 2010, comprising:	32.00	
- Dividend in respect of a WHL share	-	
- Distribution in respect of a WT unit ²	21.00	
- Distribution in respect of a WAT unit ²	11.00	
Record date for determining entitlements to the final dividend/distributions	5:00pm	16 August 2010

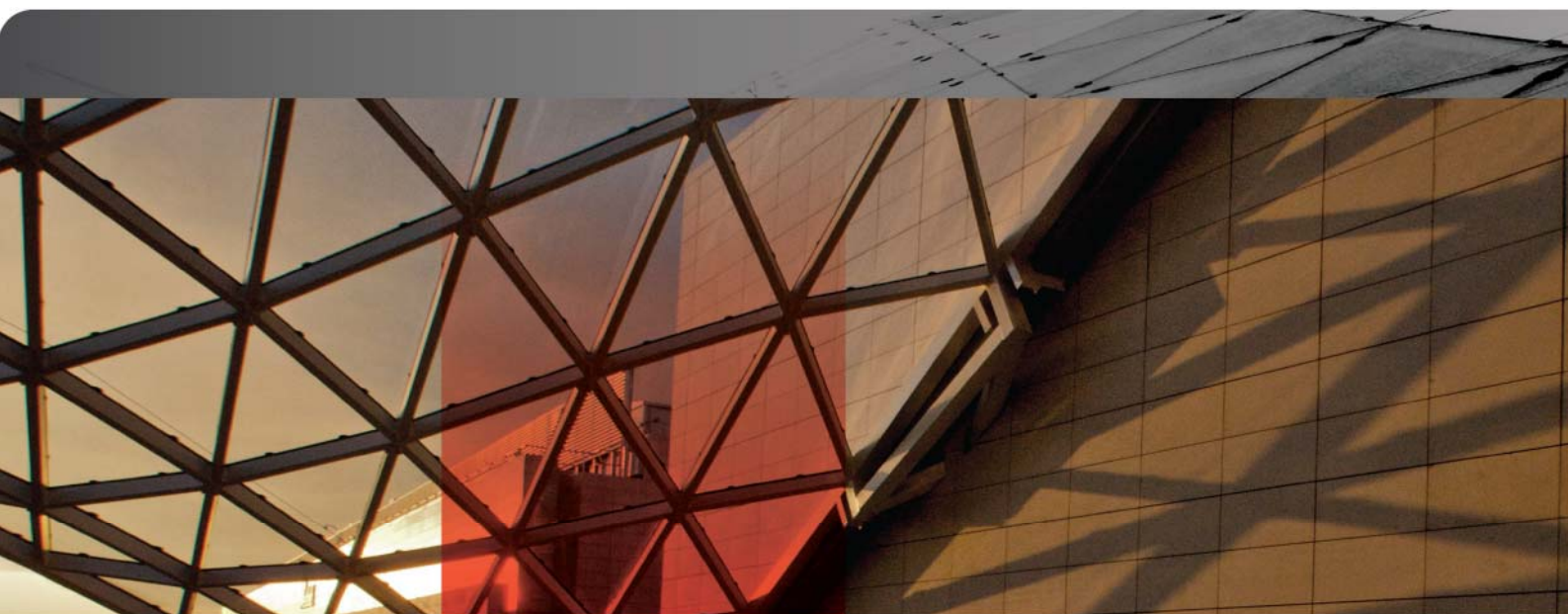
¹ Entities that form the stapled entity are Westfield Holdings Limited ABN 66 001 671 496 (WHL), Westfield Trust ARSN 090 849 746 (WT) and Westfield America Trust ARSN 092 058 449 (WAT).

² The aggregate distributions in respect of WT and WAT units are expected to be 60% tax deferred.

Westfield Group

Half-Year Financial Report

For the half-year ended 30 June 2010



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WESTFIELD GROUP

INCOME STATEMENT

for the half-year ended 30 June 2010

	Note	30 Jun 10 \$million	30 Jun 09 \$million
Revenue			
Property revenue	3	1,665.8	1,785.1
Property development and project management revenue		89.6	246.7
Property and funds management income		44.0	43.1
		1,799.4	2,074.9
Share of after tax profit / (loss) of equity accounted entities			
Property revenue		210.6	239.6
Property revaluations		50.9	(445.6)
Property expenses and outgoings		(65.6)	(81.3)
Net interest expense		(31.1)	(31.3)
	11(b)	164.8	(318.6)
Expenses			
Property expenses and outgoings		(501.6)	(558.6)
Property development and project management costs		(102.5)	(255.2)
Property and funds management costs		(17.0)	(23.6)
Corporate costs		(17.5)	(18.9)
		(638.6)	(856.3)
Interest income		7.5	5.3
Net gain from capital transactions	4	-	69.9
Currency derivatives	5	55.2	76.4
Financing costs	7	(634.1)	489.0
Property revaluations		349.4	(2,466.3)
Profit / (loss) before tax and non controlling interests		1,103.6	(925.7)
Tax (expense) / benefit	8	(137.8)	220.8
Profit / (loss) after tax for the period		965.8	(704.9)
Profit / (loss) after tax for the period attributable to:			
- Members of the Westfield Group		960.9	(708.0)
- External non controlling interests		4.9	3.1
Profit / (loss) after tax for the period		965.8	(704.9)
Net profit / (loss) attributable to members of the Westfield Group analysed by amounts attributable to:			
WHL members		35.3	(109.4)
WT members		804.6	(179.1)
WAT members		121.0	(419.5)
Net profit / (loss) attributable to members of the Westfield Group		960.9	(708.0)
		cents	cents
Basic earnings / (loss) per WHL share		1.53	(4.99)
Diluted earnings / (loss) per WHL share		1.53	(4.99)
Basic earnings / (loss) per stapled security		41.74	(32.27)
Diluted earnings / (loss) per stapled security		41.28	(32.27)

WESTFIELD GROUP
STATEMENT OF COMPREHENSIVE INCOME
for the half-year ended 30 June 2010

	30 Jun 10 \$million	30 Jun 09 \$million
Profit / (loss) after tax for the period	965.8	(704.9)
Other comprehensive income		
<i><u>Movements in foreign currency translation reserve</u></i>		
- Net exchange difference on translation of foreign operations	280.0	(1,396.1)
- Realised and unrealised gains on currency loans and asset hedging derivatives which qualify for hedge accounting	(146.3)	196.5
- Deferred tax effect on unrealised gains on currency loans and asset hedging derivatives which qualify for hedge accounting	6.3	19.2
<i><u>Movement in employee share plan swaps reserve</u></i>		
- Gains on employee share plan swaps	4.8	1.7
- Amount (charged) / credited to income	(1.8)	1.9
- Deferred tax effect on employee share plan swaps	(1.1)	(1.1)
Total comprehensive income for the period	1,107.7	(1,882.8)
Total comprehensive income attributable to:		
- Members of the Westfield Group	1,102.8	(1,885.9)
- External non controlling interests	4.9	3.1
Total comprehensive income for the period	1,107.7	(1,882.8)
Total comprehensive income attributable to members of the Westfield Group analysed by amounts attributable to:		
WHL members ⁽ⁱ⁾	(215.8)	(262.3)
WT and WAT members ^{(i) (ii)}	1,318.6	(1,623.6)
Total comprehensive income attributable to members of the Westfield Group	1,102.8	(1,885.9)

⁽ⁱ⁾ For 30 June 2009, 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. For 30 June 2010, amount includes a \$274.1 million charge to WHL and a credit to WAT of \$274.1 million representing the reallocation of the Group's net assets between WHL and WAT following the redemption of units in WAT held by subsidiaries of WHL (Cross Holdings) for nil consideration. These units were not stapled or quoted on the ASX. There was no change to the number of stapled securities on issue in the Westfield Group as a result of the redemption.

⁽ⁱⁱ⁾ Total comprehensive income attributable to members of WT and WAT consists of a profit after tax for the period of \$925.6 million (30 June 2009: loss of \$598.6 million), the net exchange gain on translation of foreign operations of \$118.9 million (30 June 2009: loss of \$872.3 million) and a credit to WAT of \$274.1 million (30 June 2009: charge of \$152.7) representing the reallocation of the Group's net assets.

WESTFIELD GROUP

DIVIDEND / DISTRIBUTION STATEMENT

for the half-year ended 30 June 2010

	Note	30 Jun 10 \$million	30 Jun 09 \$million
Operational segment results (excluding property revaluations) attributable to members of the Westfield Group and external non controlling interests:			
Earnings from property investments	19	1,289.3	1,366.7
Earnings from property and project management	19	69.1	71.2
Adjusted for unallocated items relating to the operational segment results			
Net interest expense		(324.5)	(376.6)
Non controlling interests - external		(4.9)	(3.1)
Revaluation of investment properties included in non controlling interests - external		-	(1.6)
Operational earnings ⁽ⁱ⁾		1,029.0	1,056.6
Less: amount retained		(292.4)	(25.4)
Distributable income		736.6	1,031.2
Dividend / distributions ⁽ⁱⁱ⁾		736.6	1,067.2
Dividend / distribution per ordinary stapled security (cents) ⁽ⁱⁱⁱ⁾		32.00	47.00
Distributable income per February Distribution Reinvestment Plan (DRP) security (cents)		-	47.00
Weighted average number of stapled securities entitled to distributions at 30 June 2010		2,301.9	2,270.6
Weighted average number of stapled securities on issue for the period		2,301.9	2,194.0

(i) Equivalent to 44.70 cents operational earnings per stapled security (30 June 2009: 48.16 cents).

(ii) The dividend / distribution of \$736.6 million (30 June 2009: \$1,067.2 million) includes a nil (30 June 2009: \$36.0 million) cum-dividend / distribution component in respect of stapled securities that were issued during the year with full dividend / distribution entitlement.

(iii) In August 2009 the Group announced a change to its distribution payout level from 100% of operational earnings to 70% - 75% of operational earnings.

WESTFIELD GROUP

BALANCE SHEET

as at 30 June 2010

	Note	30 Jun 10 \$million	31 Dec 09 \$million
Current assets			
Cash and cash equivalents		198.2	182.3
Trade debtors		52.1	53.1
Derivative assets		101.7	139.0
Receivables		239.9	234.6
Inventories		43.7	24.7
Tax receivable		10.6	19.3
Prepayments and deferred costs		108.3	95.2
Total current assets		754.5	748.2
Non current assets			
Investment properties	9	42,221.6	40,454.0
Equity accounted investments	11(c)	3,962.6	3,765.2
Other investments		568.0	559.0
Derivative assets		1,140.2	1,160.9
Plant and equipment		227.7	226.0
Deferred tax assets		96.3	78.7
Prepayments and deferred costs		161.7	173.6
Total non current assets		48,378.1	46,417.4
Total assets		49,132.6	47,165.6
Current liabilities			
Trade creditors		221.7	262.7
Payables and other creditors		1,440.0	1,657.4
Interest bearing liabilities	12	1,755.4	1,327.2
Other financial liabilities	13	118.6	100.0
Tax payable		53.4	63.6
Derivative liabilities		156.9	263.3
Total current liabilities		3,746.0	3,674.2
Non current liabilities			
Payables and other creditors		163.9	173.8
Interest bearing liabilities	12	16,229.3	14,790.1
Other financial liabilities	13	1,563.2	1,609.0
Deferred tax liabilities		1,964.5	1,784.3
Derivative liabilities		1,131.1	827.3
Total non current liabilities		21,052.0	19,184.5
Total liabilities		24,798.0	22,858.7
Net assets		24,334.6	24,306.9

WESTFIELD GROUP

BALANCE SHEET

as at 30 June 2010

	Note	30 Jun 10 \$million	31 Dec 09 \$million
Equity attributable to members of WHL			
Contributed equity	14(b)	1,479.8	1,479.8
Reserves ⁽ⁱ⁾		(440.0)	(188.9)
Retained profits		(290.9)	(326.2)
Total equity attributable to members of WHL		748.9	964.7
Equity attributable to WT and WAT members			
Contributed equity	14(b)	18,692.0	18,692.0
Reserves ⁽ⁱ⁾		(267.1)	(666.9)
Retained profits		4,966.7	5,123.0
Total equity attributable to WT and WAT members		23,391.6	23,148.1
Equity attributable to non controlling interests - external			
Contributed equity		94.0	94.0
Retained profits		100.1	100.1
Total equity attributable to non controlling interests - external		194.1	194.1
Total equity attributable to non controlling interests		23,585.7	23,342.2
Total equity		24,334.6	24,306.9

Equity attributable to members of the Westfield Group analysed by amounts attributable to:

WHL members	748.9	964.7
WT and WAT members	23,391.6	23,148.1
Total equity attributable to members of the Westfield Group	24,140.5	24,112.8

⁽ⁱ⁾ For 30 June 2010, amount includes a \$274.1 million charge to WHL and a credit to WAT of \$274.1 million representing the reallocation of the Group's net assets between WHL and WAT following the redemption of units in WAT held by subsidiaries of WHL (Cross Holdings) for nil consideration. These units were not stapled or quoted on the ASX. There was no change to the number of stapled securities on issue in the Westfield Group as a result of the redemption.

WESTFIELD GROUP

STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2010

	Comprehensive Income 30 Jun 10 \$million	Movement in Equity 30 Jun 10 \$million	Total 30 Jun 10 \$million	Total 30 Jun 09 \$million
Changes in equity attributable to members of the Westfield Group				
Opening balance of contributed equity	-	20,171.8	20,171.8	16,604.6
- Issuance of securities				
Share placement	-	-	-	2,960.0
Dividend / distribution reinvestment plan	-	-	-	296.3
- Costs associated with the issuance of securities	-	-	-	(66.2)
Closing balance of contributed equity	-	20,171.8	20,171.8	19,794.7
Opening balance of reserves	-	(855.8)	(855.8)	792.3
- Movement in foreign currency translation reserve ⁽ⁱ⁾ ⁽ⁱⁱ⁾	140.0	-	140.0	(1,180.4)
- Movement in employee share plan benefits reserve ⁽ⁱ⁾	-	6.8	6.8	6.4
- Movement in employee share plan swaps reserve ⁽ⁱ⁾ ⁽ⁱⁱ⁾	1.9	-	1.9	2.5
Closing balance of reserves	141.9	(849.0)	(707.1)	(379.2)
Opening balance of retained profits	-	4,796.8	4,796.8	7,364.9
- Profit / (loss) after tax for the period ⁽ⁱⁱ⁾	960.9	-	960.9	(708.0)
- Dividend / distribution paid	-	(1,081.9)	(1,081.9)	(1,043.1)
Closing balance of retained profits	960.9	3,714.9	4,675.8	5,613.8
Closing balance of equity attributable to members of the Westfield Group	1,102.8	23,037.7	24,140.5	25,029.3
Changes in equity attributable to external non controlling interests				
Opening balance of equity	-	194.1	194.1	195.9
Total comprehensive income attributable to external non controlling interests ⁽ⁱⁱ⁾	4.9	-	4.9	3.1
Dividend / distribution paid or provided for	-	(4.9)	(4.9)	(4.8)
Closing balance of equity attributable to external non controlling interests	4.9	189.2	194.1	194.2
Total Equity	1,107.7	23,226.9	24,334.6	25,223.5

Closing balance of equity attributable to:				
- WHL members	(215.8)	964.7	748.9	1,162.1
- WT and WAT members	1,318.6	22,073.0	23,391.6	23,867.2
Closing balance of equity attributable to members of the Westfield Group	1,102.8	23,037.7	24,140.5	25,029.3

⁽ⁱ⁾ Movement in reserves attributable to members of WT and WAT consists of the net exchange gain on translation of foreign operations of \$118.9 million (30 June 2009: loss of \$872.3 million) and net credit to the employee share plan benefit reserve of \$6.8 million (30 June 2009: \$6.2 million) and a credit to WAT of \$274.1 million (30 June 2009: charge of \$152.7 million) representing the reallocation of the Group's net assets. These units were not stapled or quoted on the ASX. There was no change to the number of stapled securities on issue in the Westfield Group as a result of the redemption.

⁽ⁱⁱ⁾ Total comprehensive income for the period amounts to a gain of \$1,107.7 million (30 June 2009: loss of \$1,882.8 million). The comparative period consists of a gain attributable to external non controlling interests of \$3.1 million, a loss attributable to WHL members of \$262.3 million and a loss attributable to WT and WAT members of \$1,623.6 million.

WESTFIELD GROUP
CASH FLOW STATEMENT
for the half-year ended 30 June 2010

	30 Jun 10 \$million	30 Jun 09 \$million
Cash flows from operating activities		
Receipts in the course of operations (including sales tax)	1,912.7	2,224.5
Payments in the course of operations (including sales tax)	(796.9)	(929.2)
Settlement of income hedging currency derivatives	19.3	19.2
Dividends / distributions received from equity accounted associates	114.4	120.7
Income and withholding taxes paid	(18.5)	(32.6)
Sales tax paid	(31.5)	(40.1)
Net cash flows from operating activities	1,199.5	1,362.5
Cash flows used in investing activities		
Payments for the acquisition of property investments	(17.9)	-
Payments of capital expenditure for property investments	(577.8)	(993.0)
Proceeds from the sale of property investments	3.1	6.0
Payments for the acquisition of other investments	-	(35.3)
Proceeds from the sale of other investments	-	152.4
Net outflows for investments in equity accounted investments	(80.6)	(4.4)
Net proceeds from the sale of property assets by equity accounted entities	-	89.7
Payments for the purchases of plant and equipment	(15.0)	(13.4)
Settlement of asset hedging currency derivatives	(17.5)	52.5
Net cash flows used in investing activities	(705.7)	(745.5)
Cash flows used in financing activities		
Proceeds from the issuance of securities	-	3,256.3
Payments for costs associated with the issuance of securities	-	(66.2)
Payments for redemption of other financial liabilities	-	(1.3)
Termination of surplus interest rate swaps upon repayment of interest bearing liabilities with the proceeds from the issuance of securities	-	(196.6)
Termination of surplus interest rate swaps upon the restructure of the Group's interest rate hedge portfolio	(52.5)	-
Net proceeds from / (repayment of) interest bearing liabilities	1,190.9	(2,102.0)
Financing costs	(556.5)	(587.5)
Interest received	7.5	5.3
Dividends / distributions paid	(1,081.9)	(1,043.1)
Dividends / distributions paid by controlled entities to non controlling interests	(4.9)	(4.7)
Net cash flows used in financing activities	(497.4)	(739.8)
Net decrease in cash and cash equivalents held	(3.6)	(122.8)
Add opening cash and cash equivalents brought forward	173.0	242.7
Effects of exchange rate changes on opening cash and cash equivalents brought forward	1.8	5.2
Cash and cash equivalents at the end of the period ⁽ⁱ⁾	171.2	125.1

⁽ⁱ⁾ Cash and cash equivalents comprises cash \$198.2 million (30 June 2009: \$169.3 million) net of bank overdraft \$27.0 million (30 June 2009: \$44.2 million).

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

1_Corporate information

This financial report of the Westfield Group for the half-year ended 30 June 2010 was approved on 18 August 2010, in accordance with a resolution of the Board of Directors of Westfield Holdings Limited (**Parent Company**).

The nature of the operations and principal activities of the Westfield Group are described in the Directors' Report.

2_Basis of preparation of the financial report

The half-year financial report does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the annual financial report.

The half-year financial report should be read in conjunction with the annual financial report of Westfield Group as at 31 December 2009.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Westfield Group during the half-year ended 30 June 2010 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a)_Basis of accounting

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 "Interim Financial Reporting".

The half-year financial report has been prepared on a historical cost basis, except for investment properties, investment properties within equity accounted investments, derivative financial instruments, financial assets at fair value through profit and loss and other financial liabilities. The carrying values of recognised assets and liabilities that are hedged with fair value hedges and are otherwise carried at cost are adjusted to record changes in the fair values attributable to the risks that are being hedged.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2009 except for the changes required due to amendments to the accounting standards noted below.

This financial report is presented in Australian dollars.

(b)_Application of new and revised accounting standards

Since 1 January 2010 the Group has adopted AASB 3 (revised) "Business Combinations" and AASB 127 (Revised) "Consolidated and Separate Financial Statements" which are mandatory for annual reporting periods beginning on or after 1 July 2009. Adoption of these standards has no material impact on the financial statements of the Group.

(c)_Rounding

In accordance with ASIC Class Order 98/0100, the amounts shown in the financial report have, unless otherwise indicated, been rounded to the nearest tenth of a million dollars. Amounts shown as 0.0 represent amounts less than \$50,000 that have been rounded down.

	30 Jun 10 \$million	30 Jun 09 \$million
3_Property revenue		
Shopping centre base rent and other property income	1,700.1	1,826.3
Amortisation of tenant allowances	(34.3)	(41.2)
	1,665.8	1,785.1

4_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	3.1	248.2
Less: Carrying value of assets sold	(3.1)	(257.6)
	-	69.9

5_Currency derivatives

Realised gains on income hedging currency derivatives	15.5	28.8
Net fair value gain of currency derivatives that do not qualify for hedge accounting	39.7	47.6
	55.2	76.4

WESTFIELD GROUP
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2010

	30 Jun 10 \$million	30 Jun 09 \$million
6_Significant items		
The following significant items are relevant in explaining the financial performance of the business.		
Property revaluations	349.4	(2,466.3)
Equity accounted property revaluations	50.9	(445.6)
Net gain from capital transactions	-	69.9
Current - tax on capital transactions	-	(6.0)
Deferred tax	(99.4)	271.4
Net fair value (loss) / gain on interest rate hedges that do not qualify for hedge accounting	(305.1)	877.6
Net fair value loss on the termination of surplus interest rate swaps upon the restructure of the Group's interest rate hedge portfolio	(7.6)	-
Net fair value gain on other financial liabilities	50.3	42.2
Net fair value gain of currency derivatives that do not qualify for hedge accounting	39.7	47.6
7_Financing costs		
Gross financing costs (excluding net fair value gain or loss on interest rate hedges that do not qualify for hedge accounting)		
- Interest bearing liabilities	(456.3)	(465.3)
- Other financial liabilities	-	(0.5)
Financing costs capitalised to construction projects	147.6	105.3
Financing costs	(308.7)	(360.5)
Net fair value (loss) / gain on interest rate hedges that do not qualify for hedge accounting	(305.1)	877.6
Finance leases interest expense	(5.9)	(3.3)
Interest expense on other financial liabilities	(57.1)	(67.0)
Net fair value gain on other financial liabilities	50.3	42.2
Net fair value loss on the termination of surplus interest rate swaps upon the restructure of the Group's interest rate hedge portfolio	(7.6)	-
	(634.1)	489.0
8_Tax expense		
Current - underlying tax	(38.4)	(44.6)
Current - tax on capital transactions	-	(6.0)
Deferred tax	(99.4)	271.4
	(137.8)	220.8
The prima facie tax on profit before tax is reconciled to the income tax (expense) / benefit provided in the financial statements as follows:		
Accounting profit / (loss) before income tax	1,103.6	(925.7)
Prima facie tax (expense) / benefit at 30% (30 June 2009: 30%)	(331.1)	277.6
WT income not assessable / (deductible)	254.0	(9.2)
WAT income not (deductible) / assessable	(14.7)	154.4
Differential of tax rates on US foreign income	22.9	(214.2)
Differential of tax rates on UK foreign income	4.6	1.0
Benefit from reduction in NZ tax rate	20.7	-
Change in NZ tax legislation removing depreciation deduction	(174.4)	-
Deferred tax assets recognised / (not recognised)	28.8	(1.0)
Deferred tax release on the redemption of the WAT units	50.0	-
Prior year (under) / over provision	(1.6)	1.2
Tax on inter-entity transactions	3.0	(6.9)
Capital items not assessable	-	17.9
Tax (expense) / benefit	(137.8)	220.8

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

	30 Jun 10 \$million	31 Dec 09 \$million
9_Investment properties		
Shopping centre investments	38,563.6	37,338.3
Development projects	3,658.0	3,115.7
	42,221.6	40,454.0
10_Details of investment properties		
Consolidated Australian shopping centres	19,429.7	19,088.9
Consolidated New Zealand shopping centres	2,348.0	2,327.3
Consolidated United Kingdom shopping centres	1,893.2	1,930.8
Consolidated United States shopping centres	14,892.7	13,991.3
Total consolidated shopping centres	38,563.6	37,338.3
Equity accounted Australian shopping centres	1,627.3	1,603.5
Equity accounted United Kingdom shopping centres	1,002.0	1,017.9
Equity accounted United States shopping centres	2,355.9	2,204.4
Total equity accounted shopping centres	4,985.2	4,825.8
	43,548.8	42,164.1

An independent valuation of a shopping centre is conducted annually with the exception of those shopping centres under development. Independent valuations are conducted in accordance with International Valuation Standards Committee for Australian and New Zealand properties, RICS Appraisal and Valuation Standards which is mandatory for Chartered Surveyors for the United Kingdom properties and Uniform Standards of Professional Appraisal Practice for the United States properties. The independent valuation uses capitalisation of net income method and the discounting of future net cash flows to their present value method.

Investment properties are carried at the Directors' determination of fair value which take into account annual independent valuations, with updates at year end of independent valuations that were prepared at the half year. The carrying amount of investment properties comprises the original acquisition cost, subsequent capital expenditure, tenant allowances, deferred costs, ground leases, straight-line rent and revaluation increments and decrements.

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

Name of entity	Type of equity	Balance Date	Economic interest		Carrying value	
			30 Jun 10	31 Dec 09	30 Jun 10 \$million	31 Dec 09 \$million
11(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%	66.1	63.8
Cairns	Trust units	30 Jun	50.0%	50.0%	223.2	228.5
Karrinyup	Trust units	30 Jun	33.3%	33.3%	176.7	180.0
Mt Druitt	Trust units	30 Jun	50.0%	50.0%	209.2	207.4
SA Shopping Centre Trust	Trust units	31 Dec	50.0%	50.0%	22.4	23.4
Southland	Trust units	30 Jun	50.0%	50.0%	603.3	581.5
Tea Tree Plaza	Trust units	30 Jun	50.0%	50.0%	310.9	298.0
					1,611.8	1,582.6
United Kingdom investments ⁽ⁱ⁾						
Nottingham ⁽ⁱⁱ⁾	Partnership interest	31 Dec	75.0%	75.0%	74.4	75.1
Belfast ⁽ⁱⁱⁱ⁾	Partnership interest	31 Dec	33.3%	33.3%	21.1	22.3
Derby ⁽ⁱⁱⁱ⁾	Partnership interest	31 Dec	33.3%	33.3%	91.4	94.0
Guildford	Partnership interest	31 Dec	50.0%	50.0%	67.1	70.8
Merry Hill ⁽ⁱⁱⁱ⁾	Partnership interest	31 Dec	33.3%	33.3%	470.6	471.6
Tunbridge Wells ⁽ⁱⁱⁱ⁾	Partnership interest	31 Dec	33.3%	33.3%	57.4	58.8
Sprucefield	Shares	31 Dec	50.0%	50.0%	20.1	20.2
					802.1	812.8
United States investments ⁽ⁱ⁾						
Fashion Square	Partnership units	31 Dec	50.0%	50.0%	157.7	150.4
Garden State Plaza	Partnership units	31 Dec	50.0%	50.0%	448.0	414.6
Montgomery	Partnership units	31 Dec	50.0%	50.0%	263.3	173.0
San Francisco Emporium	Partnership units	31 Dec	50.0%	50.0%	22.1	41.0
UTC	Partnership units	31 Dec	50.0%	50.0%	217.0	156.7
Valencia Town Centre	Partnership units	31 Dec	50.0%	50.0%	55.9	56.1
Valley Fair	Partnership units	31 Dec	50.0%	50.0%	384.7	378.0
					1,548.7	1,369.8
Total equity accounted investments					3,962.6	3,765.2

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

⁽ⁱⁱ⁾ 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.

⁽ⁱⁱⁱ⁾ 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 half-year ended 30 June 2010

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

	Australia		United Kingdom		United States		Consolidated	
	30 Jun 10	30 Jun 09	30 Jun 10	30 Jun 09	30 Jun 10	30 Jun 09	30 Jun 10	30 Jun 09
	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million
Property revenue	66.2	63.7	42.2	50.6	102.2	125.3	210.6	239.6
Interest income	0.2	0.4	-	0.3	-	-	0.2	0.7
Revenue	66.4	64.1	42.2	50.9	102.2	125.3	210.8	240.3
Property expenses and outgoings	(17.6)	(16.1)	(15.4)	(19.8)	(32.6)	(45.4)	(65.6)	(81.3)
Borrowing costs	(0.8)	-	(6.5)	(1.8)	(24.0)	(30.2)	(31.3)	(32.0)
Expenses	(18.4)	(16.1)	(21.9)	(21.6)	(56.6)	(75.6)	(96.9)	(113.3)
Share of after tax profit of equity accounted entities before property revaluations	48.0	48.0	20.3	29.3	45.6	49.7	113.9	127.0
Property revaluations	22.9	(43.4)	-	(142.8)	28.0	(259.4)	50.9	(445.6)
Share of after tax profit / (loss) of equity accounted entities	70.9	4.6	20.3	(113.5)	73.6	(209.7)	164.8	(318.6)

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

	Australia		United Kingdom		United States		Consolidated	
	30 Jun 10	31 Dec 09	30 Jun 10	31 Dec 09	30 Jun 10	31 Dec 09	30 Jun 10	31 Dec 09
	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million
Cash	9.8	9.3	29.0	25.2	15.8	29.1	54.6	63.6
Receivables	6.8	5.8	4.6	2.6	2.7	4.5	14.1	12.9
Shopping centre investments	1,627.3	1,603.5	1,002.0	1,017.9	2,355.9	2,204.4	4,985.2	4,825.8
Development projects	3.7	3.6	50.9	51.6	135.8	118.3	190.4	173.5
Other assets	0.9	1.9	2.0	5.3	3.3	14.3	6.2	21.5
Total assets	1,648.5	1,624.1	1,088.5	1,102.6	2,513.5	2,370.6	5,250.5	5,097.3
Payables	(17.2)	(22.0)	(64.1)	(50.6)	(64.8)	(52.4)	(146.1)	(125.0)
Interest bearing liabilities	(19.5)	(19.5)	(222.3)	(239.2)	(900.0)	(948.4)	(1,141.8)	(1,207.1)
Total liabilities	(36.7)	(41.5)	(286.4)	(289.8)	(964.8)	(1,000.8)	(1,287.9)	(1,332.1)
Net assets	1,611.8	1,582.6	802.1	812.8	1,548.7	1,369.8	3,962.6	3,765.2
Current	-	-	-	-	-	-	-	-
Non current	1,611.8	1,582.6	802.1	812.8	1,548.7	1,369.8	3,962.6	3,765.2
Net assets	1,611.8	1,582.6	802.1	812.8	1,548.7	1,369.8	3,962.6	3,765.2

11(d)_Details of the Westfield Group's aggregate share of equity accounted entities' capital expenditure commitments

	Australia		United Kingdom		United States		Consolidated	
	30 Jun 10	31 Dec 09	30 Jun 10	31 Dec 09	30 Jun 10	31 Dec 09	30 Jun 10	31 Dec 09
	\$million	\$million	\$million	\$million	\$million	\$million	\$million	\$million
Estimated capital expenditure commitments in relation to development projects								
Due within one year	-	-	-	-	44.2	19.7	44.2	19.7
Due between one and five years	-	-	-	-	-	-	-	-
	-	-	-	-	44.2	19.7	44.2	19.7

11(e)_Details of the Westfield Group's aggregate share of equity accounted entities contingent liabilities

Performance guarantees	-	-	44.9	45.7	2.0	1.9	46.9	47.6
	-	-	44.9	45.7	2.0	1.9	46.9	47.6

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

	30 Jun 10 \$million	31 Dec 09 \$million
12_Interest bearing liabilities		
Current		
<i>Unsecured</i>		
Bank overdraft	27.0	9.3
Bank loans		
- A\$ denominated	473.6	-
- NZ\$ denominated	66.2	-
- £ denominated	17.6	-
- US\$ denominated	-	24.6
Notes payable		
- US\$ denominated	799.2	754.1
- A\$ denominated	160.0	160.0
Finance leases	1.4	1.4
<i>Secured</i>		
Bank loans		
- US\$ denominated	210.4	323.4
- A\$ denominated	-	54.4
	1,755.4	1,327.2
Non current		
<i>Unsecured</i>		
Bank loans		
- £ denominated	1,563.2	773.8
- US\$ denominated	824.2	744.4
- A\$ denominated	494.5	407.0
- NZ\$ denominated	43.8	312.5
Notes payable		
- US\$ denominated	7,888.8	7,443.6
- £ denominated	1,058.6	1,079.7
- € denominated	808.0	895.7
- A\$ denominated	-	-
Finance leases	104.4	86.8
<i>Secured</i>		
Bank loans		
- US\$ denominated	3,390.9	2,992.0
- A\$ denominated	45.5	47.0
- £ denominated	7.4	7.6
	16,229.3	14,790.1
The maturity profile in respect of current and non current interest bearing liabilities is set out below:		
Due within one year	1,755.4	1,327.2
Due between one and five years	8,929.7	8,183.4
Due after five years	7,299.6	6,606.7
	17,984.7	16,117.3
13_Other financial liabilities		
Current		
Convertible redeemable preference shares	9.5	14.0
Other redeemable preference units	109.1	86.0
	118.6	100.0
Non Current		
Property linked notes	1,263.9	1,253.6
Convertible redeemable preference shares / units	125.8	197.6
Other redeemable preference units	173.5	157.8
	1,563.2	1,609.0

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

	30 Jun 10 Shares	31 Dec 09 Shares
14_Contributed Equity		
14(a)_Number of securities on issue		
Balance at the beginning of the year	2,301,904,238	1,958,901,610
Share placement	-	276,190,500
Share purchase plan	-	5,971,444
Dividend / distribution reinvestment plan	-	60,837,808
Conversion of options	-	2,876
Balance at the end of the period for Westfield Group ⁽ⁱ⁾	2,301,904,238	2,301,904,238

⁽ⁱ⁾ The Westfield Executive Share Option Plan Trust holds 5,869,425 (31 December 2009: 5,869,425) securities in the Group, which have been consolidated and eliminated in accordance with the accounting standards.

Stapled securities have the right to receive declared dividends from the Parent Company and distributions from WT and WAT and, in the event of winding up the Parent Company, WT and WAT, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on stapled securities held.

Holders of stapled securities can vote their shares and units in accordance with the Corporations Act, either in person or by proxy, at a meeting of either the Parent Company, WT and WAT (as the case maybe). The stapled securities have no par value.

	30 Jun 10 \$million	31 Dec 09 \$million
14(b)_Amount of contributed equity		
of the Parent Company	1,479.8	1,479.8
of WT and WAT	18,692.0	18,692.0
of the Westfield Group	20,171.8	20,171.8

Movement in contributed equity attributable to the Westfield Group

Balance at the beginning of the year	20,171.8	16,604.6
Share placement / share purchase plan	-	2,960.0
Dividend / distribution reinvestment plan	-	673.4
Costs associated with the issuance of securities	-	(66.2)
Balance at the end of the period	20,171.8	20,171.8

	30 Jun 10 \$million	30 Jun 09 \$million
15_Dividends / Distributions		
15(a)_Interim dividend/distributions		
WHL: Nil cents per share (30 Jun 09: Nil cents per share)	-	-
WT: 21.00 cents per unit ⁽ⁱ⁾ (30 Jun 09: 28.00 cents per unit, 65% tax deferred)	483.4	635.8
WAT: 11.00 cents per unit ⁽ⁱ⁾ (30 Jun 09: 19.00 cents per unit, 100% tax deferred)	253.2	431.4
Westfield Group 32.00 cents (30 June 09: 47.00 cents) per stapled security	736.6	1,067.2

⁽ⁱ⁾ The aggregate distributions in respect to WT and WAT units are expected to be 60% tax deferred.

Interim dividend / distributions are to be paid on 31 August 2010. The record date for the entitlement to these distributions was 5pm, 16 August 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 31 August 2010.

15(b)_Dividends / Distributions paid during the period

Dividend / distributions in respect of the six months to 31 December 2009

WHL: Nil cents per share	-	-
WT: 28.00 cents per unit, 65% tax deferred	644.5	-
WAT: 19.00 cents per unit, 100% tax deferred	437.4	-

Dividend / distributions in respect of the six months to 31 December 2008

WHL: 10.00 cents per share, 60% franked	-	195.9
WT: 26.00 cents per unit, 67% tax deferred	-	509.3
WAT: 17.25 cents per unit, 54% tax deferred	-	337.9

1,081.9 **1,043.1**

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

	30 Jun 10	31 Dec 09
	\$	\$
16_Net tangible asset backing		
Net tangible asset backing per security	10.49	10.47

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 is 2,301,904,238 (31 December 2009: 2,301,904,238).

	30 Jun 10	31 Dec 09
	\$million	\$million
17_Capital expenditure commitments		
Estimated capital expenditure committed at balance date but not provided for in relation to development projects		
Due within one year	1,104.8	891.2
Due between one and five years	627.0	1,024.4
	1,731.8	1,915.6

18_Contingent liabilities		
Performance guarantees	640.4	601.6
Special tax assessment municipal bonds	44.0	41.5
	684.4	643.1

The Group's obligation in respect of performance guarantees may be called on at anytime dependant upon the performance or non performance of certain third parties.

From time to time, in the normal course of business, the Westfield Group is involved in lawsuits. The Directors believe that the ultimate outcome of such pending litigation will not materially affect the results of operations or the financial position of the Westfield Group.

19_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 expense, 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 half-year ended 30 June 2010

19_Segmental reporting (continued)

A_Income and expenses

	Operational				
	Property investment	Property and project management	Development	Corporate	Consolidated
	\$million	\$million	\$million	\$million	\$million
30 June 2010					
Revenue					
Property revenue	1,649.4	-	14.6	1.8	1,665.8
Property development and project management revenue	-	89.6	-	-	89.6
Property and funds management income	-	44.0	-	-	44.0
	1,649.4	133.6	14.6	1.8	1,799.4
Share of after tax profit of equity accounted entities					
Property revenue	203.6	-	7.0	-	210.6
Property expenses and outgoings	(60.1)	-	(5.5)	-	(65.6)
Net interest expense	(25.1)	-	(6.7)	0.7	(31.1)
	118.4	-	(5.2)	0.7	113.9
Expenses					
Property expenses and outgoings	(494.0)	-	(7.6)	-	(501.6)
Property development and project management costs	-	(47.5)	(55.0)	-	(102.5)
Property and funds management costs	-	(17.0)	-	-	(17.0)
Corporate overheads	-	-	-	(17.5)	(17.5)
	(494.0)	(64.5)	(62.6)	(17.5)	(638.6)
Realised gains on income hedging currency derivatives	15.5				15.5
Segment result	1,289.3	69.1	(53.2)	(15.0)	1,290.2
Segment revaluations and net gain from capital transactions					
Revaluation of properties and development projects	349.4	-	-	-	349.4
Equity accounted - revaluation of properties and development projects	50.9	-	-	-	50.9
Non controlling interests share of property revaluations	-	-	-	-	-
	400.3	-	-	-	400.3
Net gain from capital transactions					-
Inter-segmental transactions					
Transfer of completed developments			-		-
Carrying value of developments transferred			-		-
	-	-	-	-	-
Other currency derivatives					39.7
Interest income					7.5
Financing costs					(634.1)
Tax expense					(137.8)
Non controlling interests					(4.9)
Net profit attributable to members of the Westfield Group					960.9

B_Assets and liabilities

Segment assets	43,066.6	72.8	4,228.6	-	47,368.0
Group assets					1,764.6
Total segment assets	43,066.6	72.8	4,228.6	-	49,132.6
Segment liabilities	1,435.4	82.2	58.2	-	1,575.8
Group liabilities					23,222.2
Total segment liabilities	1,435.4	82.2	58.2	-	24,798.0
Equity accounted associates included in segment assets	3,962.6	-	-	-	3,962.6
Additions to segment non current assets	34.0	-	573.7	-	607.7

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

19_Segmental reporting (continued)

C_Geographic information - Total revenue

	Australia & New Zealand	United Kingdom	United States	Consolidated
30 June 2010	\$million	\$million	\$million	\$million
Property revenue - consolidated	898.9	55.8	694.7	1,649.4
Property development revenue - consolidated	2.9	2.2	9.5	14.6
Property development and project management revenue	12.1	76.0	1.5	89.6
Property and funds management revenue	21.4	6.2	16.4	44.0
Share of after tax profit of equity accounted entities	48.0	20.3	45.6	113.9
Total revenue	983.3	160.5	767.7	1,911.5

D_Geographic information - Property investment segment

Property revenue - consolidated	898.9	55.8	694.7	1,649.4
Property revenue - equity accounted	66.2	38.2	99.2	203.6
Property expenses and outgoings - consolidated	(223.1)	(18.5)	(252.4)	(494.0)
Property expenses and outgoings - equity accounted	(17.6)	(12.2)	(30.3)	(60.1)
Net property investment income	724.4	63.3	511.2	1,298.9

E_Geographic information - Property investment assets and non current assets

Property investment assets	23,141.3	2,761.2	17,164.1	43,066.6
Non current assets	24,630.8	4,731.3	17,653.1	47,015.2
Group non current assets				1,362.9
Total non current assets	24,630.8	4,731.3	17,653.1	48,378.1

WESTFIELD GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2010

19_Segmental reporting (continued)

A_Income and expenses

	Operational				
	Property investment	Property and project management	Development	Corporate	Consolidated
	\$million	\$million	\$million	\$million	\$million
30 June 2009					
Revenue					
Property revenue	1,767.7	-	17.4	-	1,785.1
Property development and project management revenue	-	246.7	-	-	246.7
Property and funds management income	-	43.1	-	-	43.1
	1,767.7	289.8	17.4	-	2,074.9
Share of after tax profit of equity accounted entities					
Property revenue	229.9	-	9.7	-	239.6
Property expenses and outgoings	(73.9)	-	(7.4)	-	(81.3)
Net interest expense	(24.5)	-	(13.6)	6.8	(31.3)
	131.5	-	(11.3)	6.8	127.0
Expenses					
Property expenses and outgoings	(549.0)	-	(9.6)	-	(558.6)
Property development and project management costs	-	(195.0)	(60.2)	-	(255.2)
Property and funds management costs	-	(23.6)	-	-	(23.6)
Corporate overheads	-	-	-	(18.9)	(18.9)
	(549.0)	(218.6)	(69.8)	(18.9)	(856.3)
Realised gains on income hedging currency derivatives	16.5			12.3	28.8
Segment result	1,366.7	71.2	(63.7)	0.2	1,374.4
Segment revaluations and net gain from capital transactions					
Revaluation of properties and development projects	(2,134.7)	-	(331.6)	-	(2,466.3)
Equity accounted - revaluation of properties and development projects	(434.6)	-	(11.0)	-	(445.6)
Non controlling interests share of property revaluations	1.6	-	-	-	1.6
	(2,567.7)	-	(342.6)	-	(2,910.3)
Net gain from capital transactions					69.9
Inter-segmental transactions					
Transfer of completed developments			230.5		230.5
Carrying value of developments transferred			(230.5)		(230.5)
	-	-	-	-	-
Other currency derivatives					47.6
Interest income					5.3
Financing costs					489.0
Tax benefit					220.8
Non controlling interests					(4.7)
Net profit / (loss) attributable to members of the Westfield Group					(708.0)

B_Assets and liabilities

31 December 2009

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 half-year ended 30 June 2010

19_Segmental reporting (continued)

C_Geographic information - Total revenue

	Australia & New Zealand	United Kingdom	United States	Consolidated
	\$million	\$million	\$million	\$million
30 June 2009				
Property revenue - consolidated	843.2	60.4	864.1	1,767.7
Property development revenue - consolidated	2.8	2.6	12.0	17.4
Property development and project management revenue	26.0	201.3	19.4	246.7
Property and funds management revenue	20.1	6.4	16.6	43.1
Share of after tax profit of equity accounted entities	48.0	29.3	49.7	127.0
Total revenue	940.1	300.0	961.8	2,201.9

D_Geographic information - Property investment segment

Property revenue - consolidated	843.2	60.4	864.1	1,767.7
Property revenue - equity accounted	63.6	45.0	121.3	229.9
Property expenses and outgoings - consolidated	(206.1)	(22.0)	(320.9)	(549.0)
Property expenses and outgoings - equity accounted	(16.1)	(15.6)	(42.2)	(73.9)
Net property investment income	684.6	67.8	622.3	1,374.7

E_Geographic information - Property investment assets and non current assets

31 December 2009

Property investment 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

DIRECTORS' DECLARATION

The Directors of Westfield Holdings Limited (**Company**) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and Notes of the consolidated entity:
 - (i) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Act 2001; and
 - (ii) give a true and fair view of the financial position as at 30 June 2010 and the performance for the half-year ended on that date.

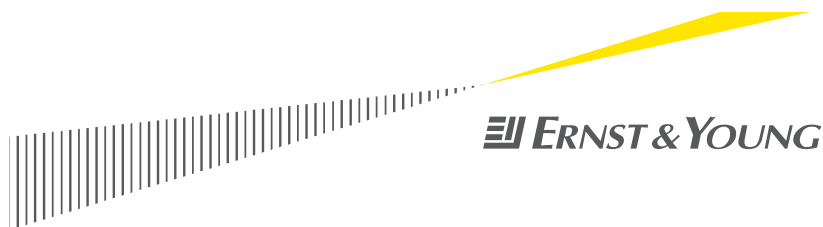
Made on 18 August 2010 in accordance with a resolution of the Board of Directors.



F P Lowy AC
Executive Chairman



F G Hilmer AO
Director



Ernst & Young Centre
680 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001
Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
www.ey.com/au

Independent auditor's report to the members of Westfield Holdings Limited

Report on the Half-Year Financial Report

We have audited the accompanying financial report of Westfield Holdings Limited, which comprises the balance sheet as at half year ended 30 June 2010, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the half year ended on that date, a statement of significant accounting policies and other explanatory information, and the directors' declaration of the consolidation entity comprising the company and the entities it controlled at half-year end or from time to time during the half year.

Directors' Responsibility for the Half- Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the half-year financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have met the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Opinion

In our opinion, the half-year financial report of Westfield Holdings Limited is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the consolidated entity's financial position of Westfield Holdings Limited as at 30 June 2010 and of its performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

S J Ferguson
Partner
Sydney
18 August 2010

Ernst & Young

Liability Limited by a scheme approved under Professional Standards Legislation

WESTFIELD GROUP

DIRECTORS' REPORT

The Directors of Westfield Holdings Limited (**Company**) submit the following report for the half-year ended 30 June 2010 (Financial Period).

Directors

The names of the Company's Directors in office during the half-year and until the date of this report are as below. The Directors were in office for this entire period unless otherwise stated.

F P Lowy AC	Executive Chairman
D H Lowy AM	Deputy Chairman – Non-Executive Director
R L Furman	Non-Executive Director
P H Goldsmith QC PC	Non-Executive Director
D M Gonski AC	Non-Executive Director
F G Hilmer AO	Non-Executive Director
S P Johns	Non-Executive Director
P S Lowy	Managing Director – Executive Director
S M Lowy AM	Managing Director – Executive Director
J McFarlane	Non-Executive Director
B M Schwartz AM	Non-Executive Director
J Sloan	Non-Executive Director
M Johnson AO	Non-Executive Director (appointed 27 May 2010)
G H Weiss	Non-Executive Director (retired 27 May 2010)

Review and results of operations

The Group's operational earnings for the half year to 30 June 2010 were \$1.029 billion or 44.70 cents per security.

The IFRS result attributable to the Group was a profit of \$961 million (June 2009: loss of \$708 million).

The distribution of 32.00 cents per security for the half year represents 50% of the full year distribution forecast of 64.00 cents per security.

As at 30 June 2010, the Group had assets under management of \$61.7 billion, total assets of \$50.4 billion, a gearing ratio of 37.4% and available liquidity of \$7.3 billion.

Key highlights for the period include:

- IFRS profit of \$961 million included property revaluation gains of \$400 million, reflecting the growth in underlying property earnings and stabilisation in capitalisation rates;
- Operational earnings were 2.6% lower than the prior corresponding period and up 1.6% on a currency adjusted basis;
- Operational EBIT was \$1.384 billion, 5.4% lower than the prior corresponding period and up 4.8% on a currency adjusted basis;
- Net property investment income, in local currency, grew across all regions with Australia and New Zealand up 5.8%, the United States 3.2% and the United Kingdom 15.6%;
- Portfolio occupancy was 97.1%, up 90 basis points from June 2009;
- Strong leasing activity in the 6 months to 30 June 2010 with over 2,330 leasing deals completed, representing approximately 358,401 square metres of retail space;
- \$4.3 billion of projects under construction including Sydney City and Stratford in London.

Subsequent Events

There are no significant events since the end of the Financial Period.

Rounding

The Company is of a kind referred to in the Australian Securities and Investments Commission Class Order 98/0100 dated 10 July 1998. Accordingly, amounts in the Directors' Report, the Financial Statements and the Notes thereto have been rounded to the nearest tenth of a million dollars.

Synchronisation of financial year

Carindale Property Trust is a consolidated entity of the Company, and has a financial year ending on 30 June. By an order dated 27 June 2005 made by the Australian Securities and Investments Commission, the Directors of the Company have been relieved from compliance with the requirement to ensure that the financial year of Carindale Property Trust coincides with the financial year of the Company.

WESTFIELD GROUP

DIRECTORS' REPORT (continued)

Auditor's independence declaration

The Directors have obtained the following independence declaration from the auditors, Ernst & Young.



ERNST & YOUNG

Ernst & Young Centre
680 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001
Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
www.ey.com/au

Auditor's Independence Declaration to the Directors of Westfield Holdings Limited

In relation to our audit of the financial report of Westfield Holdings Limited for the half year ended 30 June 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

S J Ferguson
Partner
18 August 2010

Ernst & Young

Liability Limited by a scheme approved under Professional Standards Legislation

This Report is made on 18 August 2010 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

F P Lowy AC
Executive Chairman

F G Hilmer AO
Director

DIRECTORY

Westfield Group

Westfield Holdings Limited
ABN 66 001 671 496

Westfield Trust

ARSN 090 849 746
(responsible entity Westfield Management Limited
ABN 41 001 670 579, AFS Licence No 230329)

Westfield America Trust

ARSN 092 058 449
(responsible entity Westfield America Management Limited
ABN 66 072 780 619, AFS Licence No 230324)

Registered Office

Level 24, Westfield Towers
100 William Street
Sydney NSW 2011
Telephone: +61 2 9358 7000
Facsimile: +61 2 9358 7079

United States Office

12th Floor
11601 Wilshire Boulevard
Los Angeles California 90025
Telephone: +1 310 478 4456
Facsimile: +1 310 478 1267

New Zealand Office

Level 2, Office Tower
277 Broadway
Newmarket, Auckland 1001
Telephone: +64 9 978 5050
Facsimile: +64 9 978 5070

United Kingdom Office

6th Floor, MidCity Place
71 High Holborn
London WC1V 6EA
Telephone: +44 20 7061 1400
Facsimile: +44 20 7061 1401

Secretaries

Simon J Tuxen
Maureen T McGrath

Auditors

Ernst & Young
The Ernst & Young Centre
680 George Street
Sydney NSW 2000

Investor Information

Westfield Group
Level 24, Westfield Towers
100 William Street
Sydney NSW 2011
Telephone: +61 2 9358 7877
Facsimile: +61 2 9358 7881
E-mail: investor@au.westfield.com
Website: www.westfield.com/corporate

Principal Share Registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
GPO Box 2975
Melbourne VIC 3001
Telephone: +61 3 9415 4070
Enquiries: 1300 132 211 (Australia only)
Facsimile: +61 3 9473 2500
E-mail: webqueries@computershare.com.au
Website: www.computershare.com

ADR Registry

Bank of New York Mellon
Depository Receipts Division
101 Barclay Street
22nd Floor
New York, New York 10286
Telephone: +1 212 815 2293
Facsimile: +1 212 571 3050
Website: www.adrbny.com

Code: WFGPY

Listing

Australian Securities Exchange – WDC

Website

westfield.com/corporate

WESTFIELD GROUP

ADDITIONAL INFORMATION

for the half-year ended 30 June 2010

Details of earnings, net assets and distribution by entity

	Earnings		Net assets		
	Total	per security	Total	per security	
	\$million	cents	\$million	\$	%
WHL	35.3	1.53	748.9	0.33	3.15
WT	804.6	34.95	18,008.8	7.82	74.54
WAT	121.0	5.26	5,382.8	2.34	22.31
Westfield Group	960.9	41.74	24,140.5	10.49	100.00

Distribution for the 6 months to 30 June 2010

	ASX code: WDC	per security
	\$million	cents
WHL	-	-
WT	483.4	21.00
WAT	253.2	11.00
Westfield Group	736.6	32.00

PROPERTY PORTFOLIO

for the half-year ended 30 June 2010

	Appendix	30 Jun 10 \$million	31 Dec 09 \$million
DETAILS OF PROPERTY PORTFOLIO			
Australian shopping centres	1A	21,057.0	20,692.4
New Zealand shopping centres	1B	2,348.0	2,327.3
United Kingdom shopping centres	1C	2,895.2	2,948.7
United States shopping centres	1D	17,248.6	16,195.7
Total consolidated and equity accounted shopping centres		43,548.8	42,164.1
Total shopping centres represented by:			
Consolidated		38,563.6	37,338.3
Equity accounted		4,985.2	4,825.8
Total consolidated and equity accounted shopping centres		43,548.8	42,164.1

PROPERTY PORTFOLIO - AUSTRALIA

for the half-year ended 30 June 2010

Shopping Centre	State	Consolidated	Consolidated	Fair value 30 Jun 10 \$million	Fair value 31 Dec 09 \$million	Estimated	Estimated
		or Equity Accounted Interest 30 Jun 10 %	or Equity Accounted Interest 31 Dec 09 %			Yield 30 Jun 10 %	Yield 31 Dec 09 %
Airport West	Victoria	50	50	156.0	144.3	7.00%	7.00%
Belconnen #	ACT	100	100	605.0	605.0	6.25%	6.25%
Bondi Junction	New South Wales	100	100	1,871.0	1,819.1	5.25%	5.25%
Booragoon	Western Australia	25	25	210.0	200.0	6.00%	6.25%
Burwood	New South Wales	100	100	720.2	710.1	6.25%	6.25%
Cairns	Queensland	50	50	220.0	225.1	6.00%	6.00%
Carindale	Queensland	50	50	442.7	442.1	5.75%	5.75%
Carousel	Western Australia	100	100	780.0	765.0	6.00%	6.00%
Chatswood	New South Wales	100	100	870.7	854.2	6.00%	6.00%
Chermside	Queensland	100	100	1,368.0	1,280.0	5.50%	5.75%
Doncaster	Victoria	50	50	682.5	680.0	5.75%	5.75%
Figtree	New South Wales	100	100	132.0	128.6	7.50%	7.75%
Fountain Gate	Victoria	100	100	875.0	872.8	6.00%	6.00%
Geelong	Victoria	50	50	227.5	233.1	6.50%	6.30%
Helensvale	Queensland	50	50	168.4	166.1	6.50%	6.50%
Hornsby	New South Wales	100	100	833.4	821.4	6.00%	6.00%
Hurstville	New South Wales	50	50	280.0	288.0	7.00%	6.75%
Innaloo	Western Australia	100	100	250.0	247.7	7.00%	7.00%
Karrinyup	Western Australia	33	33	176.6	180.0	6.50%	6.50%
Knox	Victoria	30	30	282.0	288.6	6.50%	6.35%
Kotara	New South Wales	100	100	641.0	630.0	6.25%	6.25%
Liverpool	New South Wales	50	50	405.6	402.1	6.25%	6.25%
Macquarie	New South Wales	55	55	487.9	477.4	6.00%	6.00%
Marion	South Australia	50	50	514.0	500.0	6.00%	6.00%
Miranda	New South Wales	50	50	635.3	628.8	5.75%	5.75%
Mt Druitt	New South Wales	50	50	211.5	210.0	7.00%	7.00%
Mt Gravatt	Queensland	75	75	622.5	618.3	6.00%	6.00%
North Lakes	Queensland	50	50	192.0	190.0	6.25%	6.25%
North Rocks	New South Wales	100	100	111.0	105.0	7.50%	7.75%
Pacific Fair	Queensland	44	44	448.8	440.0	6.25%	6.25%
Parramatta	New South Wales	50	50	733.7	718.7	5.75%	5.75%
Penrith	New South Wales	50	50	515.0	517.5	6.00%	6.00%
Plenty Valley	Victoria	50	50	134.0	130.4	6.50%	6.50%
Southland	Victoria	50	50	602.5	583.0	6.00%	6.00%
Strathpine	Queensland	100	100	251.0	248.0	7.50%	7.50%
Sydney Central Plaza	New South Wales	100	100	560.0	555.0	6.00%	6.00%
Sydney City #	New South Wales	100	100	663.9	663.8	7.25%	7.25%
Tea Tree Plaza	South Australia	50	50	331.5	322.0	6.00%	6.00%

PROPERTY PORTFOLIO - AUSTRALIA

for the half-year ended 30 June 2010

Shopping Centre	State	Consolidated or Equity Accounted Interest	Consolidated or Equity Accounted Interest	Fair value	Fair value	Estimated Yield	Estimated Yield
		30 Jun 10 %	31 Dec 09 %	30 Jun 10 \$million	31 Dec 09 \$million	30 Jun 10 %	31 Dec 09 %
Tuggerah	New South Wales	100	100	614.0	600.0	6.25%	6.25%
Warrawong	New South Wales	100	100	183.0	181.0	8.00%	8.00%
Warringah Mall	New South Wales	25	25	264.3	260.0	6.00%	6.00%
Westlakes	South Australia	50	50	190.0	193.6	6.38%	6.25%
Whitford City	Western Australia	50	50	272.5	256.6	6.75%	7.00%
Woden	ACT	50	50	321.0	310.0	6.25%	6.25%
Total Australian portfolio				21,057.0	20,692.4	6.1%	6.1%

Centre currently under redevelopment

PROPERTY PORTFOLIO - NEW ZEALAND

for the half-year ended 30 June 2010

Shopping Centre	Location	Consolidated or Equity Accounted Interest 30 Jun 10 %	Consolidated or Equity Accounted Interest 31 Dec 09 %	Fair value 30 Jun 10 NZ\$million	Fair value 31 Dec 09 NZ\$million	Estimated Yield 30 Jun 10 %	Estimated Yield 31 Dec 09 %
Albany	Auckland	100	100	373.3	373.0	6.75%	6.75%
Chartwell	Hamilton	100	100	138.2	138.0	8.50%	8.50%
Downtown	Auckland	100	100	78.8	79.1	8.13%	8.00%
Glenfield	Auckland	100	100	110.0	122.5	8.63%	8.63%
Manukau	Auckland	100	100	338.7	320.3	7.50%	7.50%
Newmarket	Auckland	100	100	237.1	231.4	7.23%	7.35%
Pakuranga	Auckland	100	100	91.2	91.2	8.50%	8.50%
Queensgate	Wellington	100	100	340.5	340.5	7.13%	7.13%
Riccarton	Christchurch	100	100	460.0	447.0	7.00%	7.13%
Shore City	Auckland	100	100	90.4	100.3	8.50%	8.38%
St Lukes	Auckland	100	100	450.7	450.5	6.88%	6.88%
WestCity	Auckland	100	100	184.5	188.3	8.38%	8.38%
Total New Zealand portfolio in NZ\$				2,893.4	2,882.1		
Exchange rate				1.2323	1.2384		
Total New Zealand portfolio in A\$				2,348.0	2,327.3	7.4%	7.4%

PROPERTY PORTFOLIO - UNITED KINGDOM

for the half-year ended 30 June 2010

Shopping Centre	Location	Consolidated or Equity Accounted Interest	Consolidated or Equity Accounted Interest	Fair value	Fair value	Estimated Yield	Estimated Yield
		30 Jun 10 %	31 Dec 09 %	30 Jun 10 £million	31 Dec 09 £million	30 Jun 10 %	31 Dec 09 %
Belfast	Belfast	* 33	* 33	59.7	59.7	7.50%	7.50%
Derby	Derby	* 33	* 33	136.1	136.1	6.40%	6.40%
Guildford	Guildford	50	50	43.1	43.1	7.50%	7.50%
Westfield London	London	50	50	1,025.0	1,025.0	5.50%	5.50%
Merry Hill	Birmingham	* 33	* 33	253.2	251.4	6.00%	6.00%
Nottingham	Nottingham	75	75	38.1	37.7	7.50%	7.50%
Sprucefield	Sprucefield	100	100	48.0	48.0	8.00%	8.00%
Tunbridge Wells	Tunbridge Wells	* 33	* 33	37.7	37.6	7.00%	7.00%
Total United Kingdom portfolio in £				1,640.9	1,638.6		
Exchange rate				0.5668	0.5557		
Total United Kingdom portfolio in A\$				2,895.2	2,948.7	5.9%	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.

PROPERTY PORTFOLIO - UNITED STATES

for the half-year ended 30 June 2010

Shopping Centre	Market Region	Consolidated	Consolidated	Fair value 30 Jun 10 US\$million	Fair value 31 Dec 09 US\$million	Estimated	Estimated
		or Equity Accounted Interest 30 Jun 10 %	or Equity Accounted Interest 31 Dec 09 %			Yield 30 Jun 10 %	Yield 31 Dec 09 %
Annapolis	Maryland	100	100	636.0	636.0	6.16%	6.16%
Belden Village	Ohio	100	100	168.6	168.6	7.00%	7.00%
Brandon	Florida	100	100	386.0	363.9	6.40%	6.79%
Broward	Florida	100	100	167.8	167.8	6.83%	6.83%
Capital	Washington	100	100	160.0	160.0	6.90%	6.90%
Century City	Los Angeles	100	100	731.0	731.0	6.10%	6.10%
Chicago Ridge	Illinois/ Indiana	100	100	133.0	123.0	7.31%	7.92%
Citrus Park	Florida	100	100	217.0	240.8	6.87%	6.67%
Connecticut Post	Connecticut	100	100	233.0	233.0	7.34%	7.34%
Countryside	Florida	100	100	191.0	170.7	7.00%	8.09%
Culver City	Los Angeles	100	100	314.1	314.1	6.50%	6.50%
Downtown Plaza	Northern California	100	100	99.9	99.9	8.00%	8.00%
Eastland	Los Angeles	100	100	114.0	115.0	6.50%	6.86%
Eastridge	North Carolina	100	100	44.7	43.4	9.80%	10.00%
Fashion Square	Los Angeles	50	50	134.5	134.5	6.59%	6.59%
Fox Valley	Illinois/ Indiana	100	100	190.0	190.0	8.50%	8.50%
Franklin Park	Ohio	100	100	327.7	327.7	6.55%	6.55%
Galleria at Roseville	Northern California	100	100	551.2	551.2	6.00%	6.00%
Garden State Plaza	New Jersey	50	50	641.7	625.0	6.19%	6.35%
Gateway	Nebraska	100	100	103.5	103.5	7.13%	7.13%
Great Northern	Ohio	100	100	144.5	145.0	6.80%	6.80%
Hawthorn	Illinois/ Indiana	100	100	195.0	217.4	7.20%	6.80%
Horton Plaza	San Diego	100	100	325.3	325.3	6.42%	6.42%
Louis Joliet	Illinois/ Indiana	100	100	115.0	110.0	6.42%	6.42%
Mainplace	Los Angeles	100	100	263.0	255.0	7.24%	7.63%
Meriden	Connecticut	100	100	136.4	136.4	7.58%	7.54%
Mission Valley	San Diego	100	100	300.9	300.9	6.60%	6.60%
Montgomery	Maryland	50	50	207.3	207.3	6.38%	6.38%
North County	San Diego	100	100	226.3	226.3	6.93%	6.93%
Oakridge	Northern California	100	100	344.9	344.9	6.86%	6.86%
Old Orchard	Illinois/ Indiana	100	100	476.6	476.6	6.38%	6.38%
Palm Desert	Los Angeles	100	100	170.0	170.0	7.35%	7.35%
Parkway	San Diego	100	100	278.8	278.8	7.00%	7.00%
Plaza Bonita	San Diego	100	100	336.0	336.0	6.70%	6.70%
Plaza Camino Real	San Diego	100	100	160.0	157.0	7.02%	7.20%
Promenade	Los Angeles	100	100	56.4	56.4	7.92%	7.92%
San Francisco	Northern California	*	*	531.1	531.4	6.07%	6.07%
Santa Anita	Los Angeles	100	100	457.0	413.0	6.37%	7.05%
Sarasota	Florida	100	100	121.7	121.7	6.80%	6.80%
Solano	Northern California	100	100	192.2	192.2	7.40%	7.40%
South Shore	New York	100	100	171.9	171.9	7.66%	7.66%

PROPERTY PORTFOLIO - UNITED STATES

for the half-year ended 30 June 2010

Shopping Centre	Market Region	Consolidated	Consolidated	Fair value 30 Jun 10 US\$million	Fair value 31 Dec 09 US\$million	Estimated	Estimated
		or Equity Accounted Interest 30 Jun 10 %	or Equity Accounted Interest 31 Dec 09 %			Yield 30 Jun 10 %	Yield 31 Dec 09 %
Southcenter	Washington	100	100	661.6	661.6	6.50%	6.50%
Southgate	Florida	100	100	92.3	92.3	8.00%	8.00%
Southlake	Illinois/ Indiana	100	100	245.0	245.0	6.70%	6.70%
Southpark	Ohio	100	100	262.3	253.2	7.00%	7.42%
Sunrise	New York	100	100	107.0	107.0	7.07%	7.07%
Topanga	Los Angeles	100	100	737.0	737.0	6.34%	6.34%
Trumbull	Connecticut	100	100	232.7	232.7	7.50%	7.50%
UTC	San Diego	50	50	192.8	192.8	6.00%	6.00%
Valencia Town Center [#]	Los Angeles	50	50	117.4	117.4	7.20%	7.20%
Valley Fair	Northern California	50	50	480.3	480.3	6.19%	6.19%
Vancouver	Washington	100	100	138.5	138.5	6.71%	6.71%
West Covina	Los Angeles	100	100	210.1	230.1	7.50%	7.00%
Westland	Florida	100	100	126.7	126.7	6.63%	6.63%
Wheaton	Maryland	100	100	290.6	290.6	7.26%	7.26%
Total United States portfolio in US\$				14,649.3	14,577.8		
Exchange rate				0.8493	0.9001		
Total United States portfolio in A\$				17,248.6	16,195.7	6.7%	6.7%

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

[#] Centres currently under redevelopment