

16 February 2011



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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
SHOPPING CENTRE OPERATIONAL PERFORMANCE REPORT FOR YEAR ENDED
31 DECEMBER 2010**

Please find attached the Westfield Group Shopping Centre Operational Performance Report for the year ended 31 December 2010.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line and a dot.

**Simon Tuxen
Company Secretary**

Encl.

Westfield Holdings Limited ABN 66 001 671 496

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

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

Westfield Group
Shopping Centre Operational Performance Report
Year Ended 31 December 2010



Overview of Portfolio

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

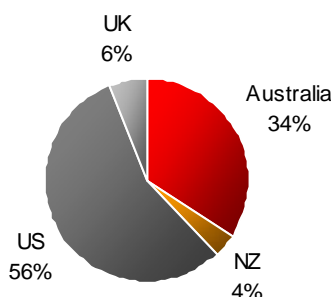
The Group's shopping centre investments are undertaken on both a wholly owned basis and through joint ventures and co-ownership arrangements, in each case, primarily with major institutional investors.

The following table sets forth the Westfield Group portfolio as of December 31, 2010.

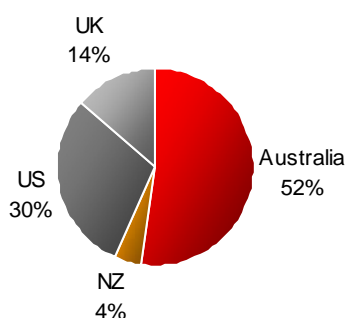
	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	8,989	11,920	1,281	1,724	23,914
GLA (million square metres)	5.9	3.6	0.6	0.4	10.5
Westfield Asset Value (billion) ¹	US\$15.6	A\$12.0	£3.3	NZ\$1.5	A\$33.5
Asset Value – JV partner interests (billion)	US\$2.1	A\$18.6	£1.9	NZ\$1.5	A\$24.7
Assets Under Management (billion) ²	US\$17.7	A\$30.6	£5.2	NZ\$3.0	A\$58.2

The geographical distribution of the shopping centre portfolio by Gross Lettable Area (GLA), assets under management and WDC asset value as of December 31, 2010 is set out in the following charts:

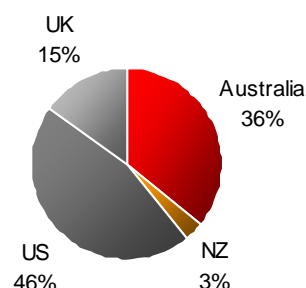
Gross Lettable Area



Assets Under Management ⁽²⁾



WDC Asset Value



Key operating statistics for the global shopping centre portfolio as of and for the year ended December 31, 2010, as applicable, include the following:

- Comparable shopping centre net property income growth: 2.4%
- Global portfolio leased rate: 97.7%
- Weighted average unexpired lease term: 9.1 years (anchor retailers 15.3 years, specialty retailers 5.3 years)
- Total number of lease deals completed: 4,911 with an aggregate of 812,136 square metres
- Shopping centre arrears: 0.9% of annual billings

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

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

Note: Exchange rates as of December 31, 2010 were AUD/USD 1.0178, AUD/GBP 0.6572, AUD/NZ 1.3112

Australia and New Zealand

In Australia and New Zealand, as of December 31, 2010, the Group owned interests in 56 shopping centres, 49 of which are managed by the Group. All of these 56 properties are held through joint ventures or co-ownership arrangements. As of December 31, 2010, the gross value of these investments (including work in progress and assets held for redevelopment) was approximately A\$32.9 billion, of which the book value of the Group's proportional interest (including work in progress and assets held for redevelopment) was A\$13.2 billion.

United States

In the United States, as of December 31, 2010, the Group owned interests in 55 shopping centres, all of which are managed by the Group. Of these 55 properties 7 are joint ventures. As of December 31, 2010, the gross value of these investments (including work in progress and assets held for redevelopment) was approximately A\$17.4 billion (US\$17.7 billion), of which the book value of the Group's proportional interest (including work in progress and assets held for redevelopment) was A\$15.3 billion (US\$15.6 billion).

United Kingdom

In the United Kingdom, as of December 31, 2010, the Group owned interests in eight shopping centres, all of which are managed by the Group. Of these 8 properties, 7 are held through joint ventures and one is wholly owned. As of December 31, 2010, the gross value of these investments (including work in progress and assets held for redevelopment) was approximately A\$7.9 billion (£5.2 billion), of which the book value of the Group's proportional interest (including work in progress and assets held for redevelopment) was A\$5.0 billion (£3.3 billion).

Geographic Diversity of Property Portfolio and Clustering Philosophy

The broad geographical diversity of the Group's properties provides a diversified revenue base. In addition, the size and geographic diversity of the property portfolio significantly reduces the dependence upon any single retailer or property. On a WDC proportionally consolidated basis, as of December 31, 2010, the highest value property represented 5.1% of the total WDC book value of shopping centre investments, and the 10 highest value properties represented 26.8% of the total WDC book value of shopping centre investments. In addition, as a result of the clustering philosophy, the Group is able to achieve economies of scale within its geographic regions.

Quality of the Portfolio – Stability of Income

The Group's shopping centre portfolio has a diverse range of retailers, with in excess of 23,900 retail outlets across the four regions.

In the global shopping centre portfolio, the largest retailer, on a tenancy basis, occupied approximately 11.0% of total GLA as of December 31, 2010, and the largest retailer, on a revenue basis, contributed approximately 1.9% of the Group's total rental income for the year ended December 31, 2010.

The 10 largest specialty retailers in the Group's global shopping centre portfolio occupied approximately 5.3% of total GLA as of December 31, 2010 and contributed approximately 7.1% of total rental income for the year ended December 31, 2010, with no single retailer contributing more than 1.2% of total rental income.

The following table sets forth the 10 largest anchors across the global portfolio with their region, the number of stores owned or leased by each anchor, anchor GLA and anchor GLA as a percentage of total GLA as of December 31, 2010:

Anchor	Region	Number of Anchor Stores	Anchor GLA (000's sqm)	% of Total GLA
Macy's, Inc. ¹	USA	61	1,150	11.0%
Sears	USA	35	570	5.5%
JC Penney	USA	38	562	5.4%
Myer	AUS	26	504	4.8%
Woolworths Limited ²	AUS	64	327	3.1%
David Jones	AUS	18	249	2.4%
Target	AUS	33	241	2.3%
Nordstrom	USA	15	239	2.3%
Kmart	AUS/NZ	28	200	1.9%
Dillard's	USA	11	188	1.8%

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

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

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

The following table sets forth the 10 largest specialty retailers across the global portfolio with their region, the number of specialty stores leased by each specialty retailer, specialty store GLA and specialty store GLA as a percentage of total specialty store GLA as of December 31, 2010:

Specialty Retailer	Region	Number of Specialty Stores	Specialty Store GLA (000's sqm)	% of Total Specialty Store GLA
Gap Inc	USA/AUS/UK	95	93	2.0%
Abercrombie & Fitch Co.	USA/UK	94	64	1.3%
Limited Brands	USA	106	63	1.3%
Foot Locker	USA/AUS/NZ/UK	171	58	1.2%
Forever 21	USA	43	55	1.2%
Dick's Sporting Goods	USA	10	54	1.1%
Golden Gate Capital ¹	USA	73	51	1.1%
Ascendia Retail ²	AUS/NZ	40	43	0.9%
H&M	USA/UK	23	40	0.8%
RedGroup ³	AUS/NZ	71	40	0.8%

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

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

³ RedGroup Retail includes Borders, Angus & Robertson, Whitcoulls, Calender Club and Supanews.

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

For the year ended December 31, 2010, 98.3% of the Group's total rental income was derived from minimum contracted rents and only 1.7% was directly linked to the level of retailer sales.

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

	Year Ended December 31	
	<u>2010</u>	<u>2009</u>
Contracted rent	98.3%	98.3%
Percentage rent based on sales	1.7%	1.7%
Total	100%	100%

Lease Structures

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

(i) *Australia and New Zealand*

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

(ii) *United States*

In the United States the majority of total annual rental income is derived from specialty shops. Standard specialty shop lease terms are 5 to 10 years and generally include rent escalations over the term of the lease. For the year ended December 31, 2010, total specialty store rental income represented approximately 96% of total annual rental income. Anchor retailers generally own their own sites with reciprocal operating agreements in place with the shopping centre owner.

(iii) *United Kingdom*

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

Lease Expiry Profile

The following table sets forth the lease expiry profile for the Group's global shopping centre portfolio across the four regions, inclusive of both specialty retailers and leased anchors (excluding anchor retailer GLA in the United States not owned by the Group) as of December 31, 2010:

Expiring per year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GLA (000's sqm)	840	700	548	546	579	417	420	480	392	333
GLA (%)	11.2%	9.4%	7.3%	7.3%	7.7%	5.6%	5.6%	6.4%	5.2%	4.5%

Development

As of December 31, 2010, the Group had four major development projects under construction at a forecast total investment of A\$4.2 billion. As of the same date, the Group had incurred expenditures of A\$2.4 billion in respect of its share of the estimated total investment with the balance of A\$0.9 billion to be incurred to completion.

The project at Stratford, a 175,000 square metre (1.9 million square feet) shopping centre is located on the east side of London in the United Kingdom and adjacent to the site of the 2012 London Olympic Games. The total cost of this project is estimated to be approximately £1.45 billion (A\$2.2 billion) and it is scheduled to be completed in September 2011. In 2010, the Group entered into an agreement to sell a 50% interest in the retail component of Stratford on completion for £871.5 million (A\$1,326 million).

The other largest project under construction is the A\$1.2 billion development of Westfield Sydney, New South Wales, Australia which is expected to be completed in early 2012 with the first stage of retail successfully opened in October 2010. With the establishment of Westfield Retail Trust (WRT) in 2010, a 50% interest in Westfield Sydney was sold to WRT for A\$942 million. WRT will complete the remainder of the project in joint venture with WDC, with their expected total investment to be A\$1,340 million for their 50% interest.

Operations Overview by Region

The following sets out additional supplemental disclosures across each of the Group's main regions of the United States, Australia and New Zealand and the United Kingdom as of and for the year ended December 31, 2010, as applicable, for total retail GLA excluding offices and storage areas.

United States Operations

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

Anchor

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

The following table sets forth the parent company of each occupied anchor at the shopping centres, the number of stores owned or leased by each anchor, anchor GLA, anchor GLA as a percentage of total U.S. GLA, and the annualised total rent of each anchor as of December 31, 2010:

Anchor	Number of Anchor Stores	Anchor GLA (000's sqf)	Anchor GLA as a % of Total GLA	Annualised Total Rent (US\$ 000's) ¹
Macy's, Inc.				
Macy's	57	11,400	17.8%	17,614
Bloomingdale's	4	983	1.5%	1,035
Subtotal	61	12,383	19.4%	18,649
The Bon-Ton Stores, Inc				
Carson Pirie Scott	5	640	1.0%	966
Younkers	1	102	0.2%	375
Subtotal	6	742	1.2%	1,341
Sears	35	6,136	9.6%	7,863
JC Penney	38	6,051	9.5%	7,968
Nordstrom	15	2,574	4.0%	5,370
Dillard's	11	2,025	3.2%	882
Target	9	1,465	2.3%	7,195
Lord & Taylor	5	593	0.9%	1,187
Wal-Mart	2	292	0.5%	2,101
Kohl's	3	264	0.4%	632
Neiman Marcus	2	261	0.4%	629
Belk	1	198	0.3%	8
Saks Fifth Avenue	1	40	0.1%	711
Total	189	33,025	51.7%	52,542

¹ Represents minimum rents due under store or ground leases on non-anchor owned stores.

Specialty Stores

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

As of December 31, 2010, the 5 largest specialty store retailers as a percentage of total US specialty store rent were: Gap Inc (The Gap, Gap Kids, Baby Gap, Banana Republic and Old Navy), Abercrombie & Fitch Co. (Abercrombie & Fitch, abercrombie, Hollister, and Gilly Hicks), Limited Brands (Victoria's Secret, Bath & Body Works and Pink), Foot Locker Retail, Inc. (Foot Locker, Lady Foot Locker, Kid's Foot Locker, Champs and Footaction), and Forever 21 (Forever 21, XXI Forever, Reference).

Specialty store leasing in the US has shifted over recent years to Total Rent with fixed annual escalations of both minimum rent and common area charges (excluding taxes). During the 12 months to December 2010, almost all leases executed were on the basis of fixed annual escalations. As of December 2010 over 55% of the US portfolio leases are on fixed annual escalations, therefore we consider it appropriate to transition and report leasing statistics from 2010 forward on this basis, with comparatives restated for 2009.

The following table sets forth with respect to the 10 largest specialty store retailers, excluding theatres, (through their various operating divisions), the number of specialty stores leased, their specialty store GLA, their specialty store GLA as a percentage of total U.S. specialty store GLA, and their specialty store total rent as a percentage of total U.S. specialty store total rent, as of December 31, 2010:

Specialty Retailer	Number of Specialty Stores Leased	Specialty Store GLA (000's sqf)	% of Total Specialty Store GLA	% of Total Specialty Store Total Rent
Gap Inc.	88	956	3.4%	3.4%
Limited Brands	106	680	2.4%	3.0%
Abercrombie & Fitch Co.	92	670	2.4%	3.0%
Forever 21	43	589	2.1%	1.9%
Dick's Sporting Goods	10	577	2.0%	0.8%
Foot Locker Retail, Inc	134	551	1.9%	2.4%
Golden Gate Capital	73	548	1.9%	2.0%
Borders Group	20	392	1.4%	0.9%
American Eagle Outfitters	62	361	1.3%	1.7%
H&M	18	338	1.2%	0.9%
Total	646	5,662	19.9%	19.9%

The 10 largest specialty store retailers in the United States occupied approximately 19.9% of the total U.S. specialty store GLA as of December 31, 2010 and contributed approximately 19.9% of U.S. specialty store total rental income for the year ended December 31, 2010, with no single retailer contributing more than 3.3% of such total rental income.

In addition to the above, U.S. specialty stores include 32 theaters which occupied approximately 1,929,000 square feet of GLA or 3.0% of total U.S. GLA as of December 31, 2010. As of the same date, the largest theater group occupied approximately 872,000 square feet of GLA.

Specialty Shop Sales

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

Year Ended December 31	Sales (US\$ millions)	% Change ¹
2010	6,700	8.1%
2009	6,200	(9.1)%
2008	6,815	(5.9)%

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

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

	Year Ended December 31		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
Reported sales US\$ per square foot ¹	418	394	437
Change from prior year on a comparable specialty shop basis	6.1%	(9.5)%	(6.1)%

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

Leased Rate

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

	As of December 31		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
Leased rate	94.1%	92.8%	92.6%

Occupancy Costs

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

	Year Ended December 31		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
Occupancy costs as a percentage of sales	16.0%	17.3%	16.3%

Percentage of Rent Related to Sales

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

	Year Ended December 31	
	<u>2010</u>	<u>2009</u>
Contracted rent	98.0%	98.0%
Percentage rent based on retailer sales	2.0%	2.0%
Total	100%	100%

Specialty Shop Lease Expirations

The following table sets forth a summary of scheduled lease expirations for specialty shop leases in place as of December 31, 2010:

Year Ending December 31	Number of Specialty Shop Leases Expiring	Specialty Shop GLA of Expiring Leases (sqf)	% of Specialty Shop GLA Represented by Expiring Leases	Average Total Rent of Expiring Leases (US\$ psf)
2011	1,642	3,851,038	18.3%	44.12
2012	1,149	2,393,184	11.4%	55.22
2013	740	1,575,559	7.5%	64.98
2014	647	1,356,403	6.5%	64.68
2015	704	1,688,338	8.0%	64.69
2016	596	1,656,009	7.9%	68.96
2017	731	1,896,692	9.0%	81.80
2018	575	1,660,169	7.9%	76.97
2019	427	1,319,240	6.3%	84.06
2020	262	830,711	4.0%	77.88

Average Specialty Shop Rental Rates

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

As of December 31	Specialty Shop Average Annual Total Rent (US\$ psf)	Specialty Shop % Change ¹
2010	58.43	0.1%
2009	58.39	n/a

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

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

Year	Leases Executed During the Period (US\$ psf) ¹	% Change ²
2010	61.72	12.3%
2009	64.91	5.0%

¹ Represents average total rent for the initial year of occupancy including renewals (excludes short term deals of less than 2 years).

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

Under A-IFRS, contractual rent increases are recognised as rental income using the straight line method over the respective lease term which may result in the recognition of income not currently billable under the terms of the lease. The amount of contractual rent recognised for GAAP purposes in excess of rent billed for the years ended December 31, 2010, 2009 and 2008 was US\$21.0 million, US\$15.2 million and US\$19.2 million respectively.

Seasonality

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

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
	(US\$ millions)			
2010 Quarterly Data:				
Specialty shop sales ¹	1,448.7	1,551.9	1,609.8	2,089.5
Percentage of specialty stores leased	92.1%	92.9%	93.3%	94.1%
2009 Quarterly Data:				
Specialty shop sales ¹	1,357.6	1,438.9	1,445.2	1,958.7
Percentage of specialty stores leased	90.1%	90.4%	92.1%	92.8%
2008 Quarterly Data:				
Specialty shop sales ¹	1,555.7	1,620.1	1,629.5	2,009.7
Percentage of specialty stores leased	92.8%	92.8%	92.8%	92.6%

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

Capital Expenditure

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

	Year Ended December 31		
	(US\$ millions)		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
Renovations and expansions	205.2	436.6	684.0
Tenant allowances	48.1	21.5	38.7
Capitalised leasing costs	37.5	29.6	26.3
Other capital expenditures	3.6	2.2	3.3
Total	294.3	490.0	752.3

Australia and New Zealand Operations

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

Anchors

Generally, anchors are major stores whose merchandise appeals to a broad range of shoppers and traditionally have been a significant factor in the public's perception of a shopping centre. The following table sets forth anchors with their broad trading categories, the number of stores leased by each anchor, anchor GLA, anchor GLA as a percentage of total Australia and New Zealand GLA, and the average lease term remaining as of December 31, 2010:

Anchor	Number of Anchor Stores	Anchor GLA (000's sqm)	Anchor GLA as a % of Total GLA	Ave Lease Term Remaining (years)
Department Stores				
Myer	26	504.2	12.9%	11.1
David Jones	18	249.5	6.4%	15.4
Farmers	10	66.5	1.7%	12.2
Harris Scarfe	8	24.6	0.6%	9.4
Subtotal	62	844.8	21.5%	12.4
Discount Department Stores				
Target	33	241.0	6.1%	9.4
Kmart	28	200.1	5.1%	7.4
Big W	21	171.7	4.4%	10.0
The Warehouse	5	30.8	0.8%	3.8
Subtotal	87	643.6	16.4%	8.7
Supermarkets				
Woolworths/Safeway	36	145.9	3.7%	9.9
Coles	37	139.2	3.5%	9.9
Foodtown/Countdown	8	31.6	0.8%	5.1
Aldi	15	21.1	0.5%	8.3
Progressive Supa IGA	3	12.5	0.3%	15.5
Franklins	4	9.0	0.2%	7.9
Bi-Lo	2	8.1	0.2%	4.5
Pak N Save	1	6.3	0.2%	13.5
New World	1	4.1	0.1%	11.7
Food for Less	1	1.3	0.1%	0.0
Subtotal	108	379.3	9.7%	9.5
Cinemas				
Event Cinemas	11	70.8	1.8%	12.0
Hoyts	11	52.6	1.3%	8.4
Village	5	30.2	0.8%	11.0
Greater Union	6	28.6	0.7%	7.0
Birch Carroll & Coyle	5	25.5	0.7%	4.7
Reading Cinemas	1	4.3	0.1%	8.9
Grand Cinemas	1	3.2	0.1%	0.9
Subtotal	40	215.3	5.5%	9.2
Other				
Toys R Us	12	35.7	0.9%	5.0
Harvey Norman	8	31.1	0.8%	4.3
Bunnings Warehouse	4	30.0	0.8%	7.6
Dan Murphy's	7	9.8	0.3%	8.9
Kmart Garden	1	4.2	0.1%	7.9
Subtotal	32	110.7	2.8%	6.0
Total	329	2,193.8	56.0%	10.2

Anchor retailers in Australia and New Zealand occupied approximately 56.0% of the total Australia/New Zealand GLA as of December 31, 2010 and contributed approximately 16.6% of the total rental income for the Australia and New Zealand region for the year ended December 31, 2010, with no single anchor retailer contributing more than 2.7% of such total rental income.

Specialty Stores

The following table sets forth with respect to the 10 largest specialty store retailers, by way of either common trading name or through their various operating divisions, the number of specialty stores leased, their specialty store GLA and their specialty store GLA as a percentage of total Australia and New Zealand specialty store GLA, as of December 31, 2010:

Specialty Retailer	Number of Specialty Stores Leased	Specialty Store GLA (000's sqm)	% of Total Specialty Store GLA
Ascendia Retail ¹	40	43.3	2.5%
RedGroup Retail ²	71	39.8	2.3%
Just Group	246	34.8	2.0%
JB Hi Fi	31	33.3	2.0%
DSE Holdings ³	54	30.1	1.8%
Best & Less	24	25.5	1.5%
Cotton On	165	22.1	1.3%
Australian Pharmaceutical Industries ⁴	51	20.7	1.2%
BB Retail Capital ⁵	184	20.4	1.2%
Specialty Fashion Group ⁶	137	20.2	1.2%
Total	1,003	290.1	17.0%

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

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

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

⁴ Australian Pharmaceutical Industries includes Priceline, Priceline Pharmacy and Soul Pattinson.

⁵ BB Retail Capital includes Diva, Bras N Things, Dusk, Adairs and Lovisa.

⁶ Specialty Fashion Group includes Millers, Katies, Autograph, City Chic, Crossroads and La Senza.

The 10 largest specialty store retailers in Australia and New Zealand occupied approximately 7.4% of the total Australia/New Zealand GLA as of December 31, 2010 and contributed approximately 9.3% of the total rental income for the Australia and New Zealand region for the year ended December 31, 2010, with no single retailer contributing more than 2.1% of such total rental income.

Sales

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

Year Ended December 31	AUSTRALIA		NEW ZEALAND	
	Total Sales (billions)	% Change	Total Sales (billions)	% Change
2010	A\$21.5	0.1%	NZ\$2.1	0.9%
2009	A\$21.5	3.8%	NZ\$2.1	3.0%
2008	A\$20.7	7.1%	NZ\$2.1	8.2%

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

	AUSTRALIA			NEW ZEALAND		
	Year Ended December 31			Year Ended December 31		
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Reported sales per square metre ¹	A\$9,724	A\$9,762	A\$9,643	NZ\$7,757	NZ\$7,574	NZ\$7,872
Change in total sales from prior period	(0.4)%	3.3%	4.2%	0.4%	0.4%	(3.3)%

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

Leased Rate

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

	As of December 31		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
Leased rate	>99.5%	>99.5%	>99.5%

Occupancy Costs

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

	Year Ended December 31		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
Occupancy costs as a percentage of sales	18.2%	17.7%	17.2%

Percentage of Rent Related to Sales

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

	Year Ended December 31		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
Contracted base rent	98.9%	98.7%	99.0%
Percentage rent based on retailer sales	1.1%	1.3%	1.0%
Total	100%	100%	100%

Specialty Store Lease Expirations

The following table sets forth a summary of scheduled lease expirations for specialty store leases in place as of December 31, 2010:

Year Ending December 31	Number of Specialty Store Leases Expiring	Specialty Store GLA of Expiring Leases (sqm)	% of Specialty Store GLA Represented by Expiring Leases
2011	2,436	295,807	17.4%
2012	2,085	248,540	14.6%
2013	2,039	240,011	14.1%
2014	1,872	237,403	13.9%
2015	1,911	216,379	12.7%
2016	981	138,775	8.1%
2017	274	68,696	4.0%
2018	101	54,710	3.2%
2019	46	24,014	1.4%
2020	33	24,473	1.4%

Average Specialty Shop Rental Rates

The following table sets forth the average base rent on a per square metre basis of the specialty shops and the percentage increase for Australia and New Zealand as of the dates presented:

As of December 31	Average Annual Base Rent per Square Metre		% Increase on a Comparable Basis
	Australia	New Zealand	
2010	A\$1,428	NZ\$1,059	3.8%
2009	A\$1,368	NZ\$1,061	3.5%
2008	A\$1,337	NZ\$1,057	6.3%

Seasonality

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

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
AUSTRALIA	(millions)			
2010 Quarterly Data:				
Total Sales	A\$4,873	A\$5,051	A\$5,087	A\$6,469
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%
2009 Quarterly Data:				
Total Sales	A\$4,804	A\$5,119	A\$5,032	A\$6,512
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%
2008 Quarterly Data:				
Total Sales	A\$4,563	A\$4,832	A\$4,852	A\$6,404
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%
NEW ZEALAND				
2010 Quarterly Data:				
Total Sales	NZ\$480	NZ\$517	NZ\$497	NZ\$637
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%
2009 Quarterly Data:				
Total Sales	NZ\$467	NZ\$505	NZ\$488	NZ\$651
Percentage Leased	>99.0%	>99.0%	>99.0%	>99.5%
2008 Quarterly Data:				
Total Sales	NZ\$468	NZ\$492	NZ\$476	NZ\$616
Percentage Leased	>99.5%	>99.5%	>99.5%	>99.5%

United Kingdom Operations

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

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

Anchors

The following table sets forth the anchors at the shopping centres, the number of stores owned or leased by each anchor, anchor GLA, percentage of anchor GLA as a percentage of total United Kingdom GLA, and the average lease term remaining as of December 31, 2010:

Anchor	Number of Anchor Stores	Anchor GLA (000's sqm)	Anchor GLA as % of Total UK GLA	Average Lease Term Remaining (Years)
Debenhams	4	49.3	8.5%	18.2
Marks & Spencer	5	42.4	7.3%	94.0
Bhs	5	22.4	3.9%	53.0
Next	5	18.3	3.2%	10.0
Sainsbury's Supermarkets	3	16.3	2.8%	15.8
Asda Stores	2	15.0	2.6%	578.1
House of Fraser	1	9.8	1.7%	32.3
Vue Cinemas	1	9.1	1.6%	19.0
Fenwick	1	7.8	1.3%	131.3
Showcase Cinema De Lux	1	6.1	1.1%	17.4
John Lewis Partnership	1	4.1	0.7%	17.3
Total	29	200.7	34.6%	84.2

Anchor retailers in the United Kingdom occupied approximately 34.6% of total UK GLA as of December 31, 2010 and contributed approximately 11.1% of total rental income for the UK region for the year ended December 31, 2010, with no single retailer contributing more than 2.6% of such total rental income.

Specialty Stores

The following table sets forth with respect to the 10 largest specialty store retailers (through their various operating divisions), the number of specialty stores leased, their specialty store GLA and their specialty store GLA as a percentage of total UK specialty store GLA as of December 31, 2010:

Specialty Retailer	Number of Specialty Stores Leased	Specialty Store GLA (000's sqm)	% of Total Specialty Store GLA
Arcadia Group	18	17.7	4.7%
Boots	7	14.7	3.9%
B & Q	1	9.4	2.5%
H&M	5	8.6	2.3%
Curry's	5	7.8	2.0%
Wilkinson	3	7.6	2.0%
Argos	5	6.6	1.7%
Matalan	2	6.4	1.7%
Inditex	6	6.4	1.7%
New Look	4	6.2	1.6%
Total	56	91.3	24.0%

The 10 largest specialty store retailers in the United Kingdom occupied approximately 15.7% of the total UK GLA as of December 31, 2010 and contributed approximately 13.2% of the total rental income for the UK region for the year ended December 31, 2010, with no single retailer contributing more than 3.9% of such total rental income.

Leased Rates

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

	As of December 31		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
Leased rate	99.5%	98.9%	98.9%

Percentage of Rent Related to Sales

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

	Year Ended December 31		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
Contracted base rent	97.2%	98.1%	99.3%
Percentage rent based on retailer sales	2.8%	1.9%	0.7%
Total	100%	100%	100%

Specialty Store Lease Expirations

The following table sets forth a summary of scheduled lease expirations for specialty stores in place as of December 31, 2010:

Year Ending December 31	Number of Specialty Store Leases Expiring	Specialty Store GLA of Expiring Leases (sqm)	% of Specialty Store GLA Represented by Expiring Leases
2011	58	17,883	5.2%
2012	95	11,331	3.3%
2013	127	13,663	4.0%
2014	78	10,226	3.0%
2015	82	16,583	4.8%
2016	41	14,120	4.1%
2017	101	26,727	7.8%
2018 ¹	208	66,255	19.4%
2019	64	14,422	4.2%
2020	62	27,159	7.9%

¹ Includes Westfield London 10 year anniversary.

Average Specialty Shop Rental Rates

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

As of December 31	Average Annual Base Rent (£ psm)	% Change ¹
2010 ²	825	(1.9)%
2009	628	(2.2)%
2008	638	2.0%

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

² Includes Westfield London.