

27 February 2013

The Manager
Company Announcements Office
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SYDNEY NSW 2000



Westfield Group

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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
RESULTS PRESENTATION**

Please find attached the Results Presentation for the Westfield Group's full year results for the year ended 31 December 2012.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the left.

**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
2012 FULL YEAR RESULTS

27 February 2013

DISCLAIMER

The financial information included in this release is based on the Westfield Group's IFRS financial statements. Non IFRS financial information has not been audited or reviewed.

This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

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

2012 FULL YEAR RESULTS - KEY METRICS

Key Metrics	(\$m)	% Change	% Change Proforma ¹
Net Property Income	2,020	0%	7%
Management Income	128	12%	
Project Income	194	31%	
EBIT ²	2,118	3%	
AIFRS Profit	1,718	18%	
Funds From Operations (FFO)	1,474	(1)%	6%
	65.0 cps	0.3%	6%
Distribution	1,108		
	49.5 cps	2.3%	
Return on Contributed Equity	11.4%		

¹ Adjusted for divestments and buy back of Westfield Group securities

² On a FFO basis

2012 FULL YEAR RESULTS - KEY METRICS

Balance Sheet	
Total Assets	\$35.9bn
Net Debt	\$11.3bn
Gearing	32.5%
Available Liquidity	\$6.0bn
Interest Coverage	4.1 times

Development Profile	Total	WDC Share
Development Pipeline	\$12.0bn	\$5.0bn
Current Projects	\$1.4bn	\$1.0bn
Cost to Complete		\$0.7bn
Forecast Starts - 2013	\$1.25bn – \$1.5bn	\$300m – \$500m

2012 HIGHLIGHTS

OPERATING

- ▶ High levels of occupancy and growth in average rents across all markets
 - Comparable property net operating income growth:
 - United States: +4.2%
 - Australia /New Zealand: +2.9%
 - United Kingdom: +0.4%
 - Property management income: +12%
 - Project income: +31%
- } *represents 21.8% of FFO (FY11: 17.5%)*
- ▶ Positive comparable specialty annual sales growth in each region with 1.1bn customer visits generating over \$40bn in annual retail sales – global specialty sales productivity at US\$701 per square foot
 - ▶ Established WestfieldLabs based in San Francisco

DEVELOPMENT

- Commenced over \$1.4bn of new projects in 2012 including Westfield World Trade Center Retail (US\$625m)
- Successfully completed projects:
 - Australia: Westfield Sydney \$1.2bn, Carindale (Brisbane) \$310m and Fountain Gate (Melbourne) \$340m
 - United States: UTC (San Diego) US\$180m, Other projects at 9 centres US\$370m

2012 HIGHLIGHTS

DEVELOPMENT (cont'd)

- ▶ Identified pipeline of development work increased to approximately \$12bn - up \$1bn (WDC share: \$5bn) including:
 - Landmark projects at Milan and Croydon (south London)
 - Expansion of Westfield London
 - Redevelopment of Century City and Valley Fair in California, Miranda in Sydney and Mt Gravatt in Brisbane

CAPITAL MANAGEMENT

- ▶ Strategic transactions:
 - Divestments of \$4.1bn in the United States, United Kingdom, Australia and New Zealand
 - Acquisitions of \$0.3bn in Australia
 - Investment in development activities of \$0.8bn
 - On-market buyback of 81m WDC securities to date for \$774m – representing 3.5% of issued capital
- ▶ Return on contributed equity: 11.4% for the year
- ▶ Assets under management increased \$2.1bn to \$64.4bn

OUTLOOK

- ▶ Forecast for 2013:
 - FFO: 66.5 cents per security¹
 - Distribution: 51.0 cents per security (from 49.5 cents per security in 2012)
 - Comparable property net operating income growth:
 - United States: 4.0% - 5.0%
 - Australia and New Zealand: 1.5% - 2.0%
 - United Kingdom: 4.0% - 5.0%
- ▶ For 2013 expect to commence between \$1.25bn and \$1.5bn of new developments (WDC share \$300- \$500m)
- ▶ On-market buyback program extended for 12 months

¹ Prior to the buyback of any additional WDC securities and assumes no material change in foreign currency exchange rates from 2012.

STRATEGY

- ▶ To develop and own superior retail destinations in major cities by integrating food, fashion, leisure and entertainment using technology to better connect retailers with consumers.

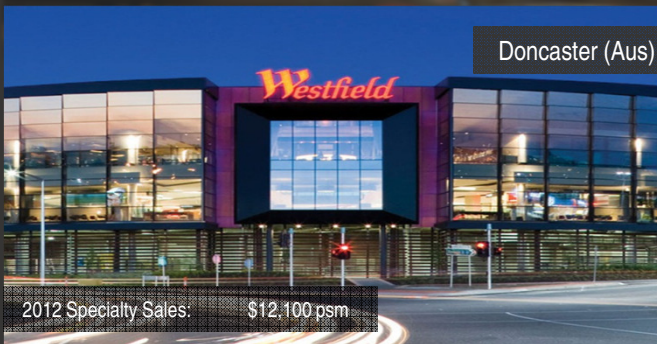
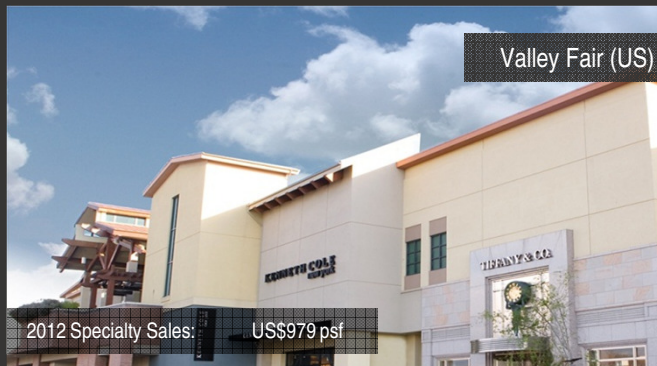
- ▶ WDC's assets are:
 - highly productive
 - create strong franchise value
 - attract the world's leading retail brands

- ▶ Continue to improve the quality of our portfolio through:
 - development
 - acquisition opportunities in existing and new markets
 - non-core asset disposals

- ▶ Actively manage capital position to enhance our return on contributed equity



Iconic Retail Destinations



Westfield

Future Developments



Croydon (UK)



London (UK)



Valley Fair (US)



Century City (US)



Miranda (Aus)



Milan (Italy)

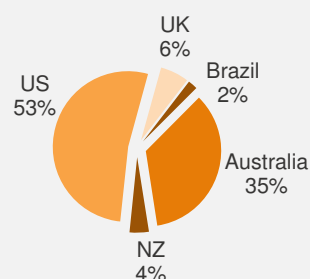


World Trade Centre (US)

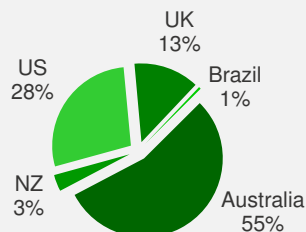
PORTFOLIO SUMMARY

Current	United States	Australia	United Kingdom	New Zealand	Brazil	Total
▪ Centres	47	39	5	9	5	105
▪ Retail Outlets	7,968	11,336	1,262	1,431	845	22,842
▪ GLA (m sqm)	5.1	3.4	0.6	0.4	0.2	9.7
▪ WDC Interests (bn) ¹	US\$13.6	\$13.2	£3.0	NZ\$1.4	R\$0.7	\$32.4
▪ JV Partner Interests (bn)	US\$5.0	\$22.1	£2.6	NZ\$1.4	n/a	\$32.0
▪ Assets Under Management (bn) (AUM)	US\$18.6	\$35.3	£5.6	NZ\$2.8	R\$0.7	\$64.4
▪ WDC Share of AUM	73%	37%	54%	50%	n/a	50%

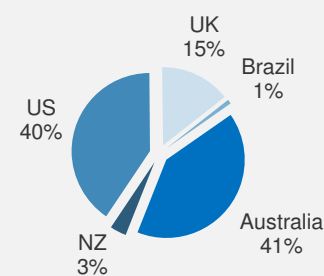
Gross Lettable Area



Assets Under Management



WDC Interests



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

Note: Exchange rates as at 31 December 2012: AUD/USD: 1.0370, AUD/GBP: 0.6416, AUD/NZD: 1.2613, AUD/BRL: 2.1240

SHOPPING CENTRE OPERATING PERFORMANCE

As at 31 Dec 2012	Portfolio Leased (%)	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT)	Retail Sales Growth (MAT) (%)	Lease Deals Completed (Number/Area)	Average Specialty Store Rent		Comparable NOI Growth (%)
						Amount	Growth (%)	
United States	94.4	14.8	US\$485 psf	6.3	1,628 3,739,955 sqf	US\$63.56 psf	2.3	4.2
Australia & New Zealand	>99.5	19.2	\$9,887 psm NZ\$8,520 psm	Aus: 0.5 NZ: 0.1	2,625 323,172 sqm	\$1,521 psm NZ\$1,123 psm	2.5	2.9
United Kingdom	99.5	14.2 ^{1,2}	£8,663 ² psm	n/a	190 60,372 sqm	£890 psm	1.2	0.4
Brazil	93.3	9.6 ¹	R\$12,760 psm	12.8	225 34,180 sqm	R\$1,050 psm	7.4	n/a
Group	97.8		US\$701 psf	3.0	4,668 765,177 sqm			3.3

¹ Occupancy cost all stores

² For Westfield London & Stratford City

DEVELOPMENT & CONSTRUCTION ACTIVITY

- \$1.4bn of projects currently under construction - WDC share \$1.0bn, of which \$0.3bn incurred to date

	Total Project	Investment Yield	Anticipated Completion
United States			
▪ South Shore	US\$80m	7.0– 7.5%	2013
▪ Westfield World Trade Center Retail	US\$625m	6.5%	2015
▪ Other Projects	US\$275m	7.25 – 9.5%	2013
Australia			
▪ West Lakes	\$95m	7.25 – 7.75%	2013
▪ Macquarie ¹	\$390m	n/a	2014
Total	\$1.4bn		

- Successfully completed in 2012 the \$1.2bn development of Westfield Sydney and the redevelopments at Carindale (Brisbane) (\$310m), Fountain Gate (Melbourne) (\$340m) & UTC (San Diego) (US\$180m)
- Commenced \$1.4bn of projects in 2012:
- Westfield World Trade Center Retail US\$625m
 - South Shore US\$80m
 - West Lakes \$95m
 - Macquarie \$390m
 - Other Projects US\$245m

¹ Design and Construction project for AMP Capital

MAJOR DEVELOPMENT & CONSTRUCTION OPPORTUNITIES

- The Group is undertaking pre-development activity on approximately \$12bn of future development opportunities, including:

United States	Australia & New Zealand	UK/Europe
<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"> ▪ Chermside (QLD) ▪ Marion (SA) ▪ Miranda (NSW) ▪ Mt Gravatt (QLD) ▪ Newmarket (NZ) ▪ North Lakes (QLD) ▪ Pacific Fair (QLD) ▪ Tea Tree Plaza (SA) ▪ Tuggerah (NSW) ▪ Warringah (NSW) 	<ul style="list-style-type: none"> ▪ Bradford (UK) ▪ Croydon (UK) ▪ London (UK) ▪ Milan (Italy) ▪ Stratford City (UK)

- The Group expects to commence in 2013 between \$1.25bn - \$1.5bn of new projects (WDC Share: \$300m - \$500m)
- Target unlevered internal rates of return of between 12% to 15% on investment

FUNDS FROM OPERATIONS

\$m	Dec '12 Actual	Dec '11 % Change		% Change Proforma ¹
Net Property Income				
▪ United States	906	(9)%		5%
▪ Australia	786	4%		4%
▪ United Kingdom	216	19%		25%
▪ New Zealand	97	3%		5%
▪ Brazil	15	n/a		n/a
Total Net Property Income	2,020	0%		7%
Management income	128	12%		
Project income	194	31%		
Gross Income	2,342	2%		
Overheads	(224)	3%		
EBIT	2,118	3%		
Net Interest	(444)	(35)%		
Currency derivatives	24	n/a		
Earnings before tax	1,698	(2)%		
Tax	(95)	14%		
Minority interest ²	(129)	4%		
Funds from operations	1,474	(1)%	Weighted average number of securities	6%
FFO CPS	65.0 cps	0.3%	2,267.0	6%

¹ Adjusted for divestments and buy back of Westfield Group securities

² Comprises Carindale Property Trust: \$10m, Derby: \$12m, Property Linked Notes: \$82m and convertible preference securities: \$25m

SUMMARISED AIFRS INCOME STATEMENT

\$m	12 months to Dec '12	12 months to Dec '11
Property revenue	1,652	1,923
Contribution from equity accounted investments ¹	1,314	808
Management income	128	114
Project income	194	148
Total Income	3,288	2,993
Property expenses and outgoings	(510)	(596)
Overheads	(224)	(232)
EBIT	2,554	2,165
Property revaluations	232	227
Financing costs	(379)	(277)
Currency derivatives	24	4
Interest on other financial liabilities	(108)	(117)
Mark to market of derivatives, preference shares and Property Linked Notes	(309)	(465)
Gain/(Loss) on capital transactions	(45)	47
Profit before tax	1,969	1,584
Tax expense	(78)	(94)
Deferred tax and tax on capital transactions	(126)	(24)
Minority interests ²	(47)	(13)
Profit after tax	1,718	1,453

¹ Includes equity accounted property revaluations of \$583m (31/12/11 \$249m). Total Group property revaluations of \$815m (31/12/11 \$476m)

² Includes Carindale \$41m (31/12/11 \$5m) and Derby \$6m (31/12/11 \$8m)

BALANCE SHEET¹

\$m	31 Dec '12	31 Dec '11
Cash	1,271	391
Property investments		
▪ Shopping centres	31,170	32,766
▪ Construction in progress	292	846
▪ Assets held for redevelopment	938	1,041
Total Property investments	32,400	34,653
Inventory	92	50
Deferred tax assets	108	139
Other assets	2,035	3,573
Total assets	35,906	38,806
Interest bearing liabilities		
▪ Current	483	2,118
▪ Non-current	12,031	13,032
Finance lease liabilities	68	90
Deferred tax liabilities	3,047	3,072
Other liabilities	2,856	2,908
Total liabilities²	18,485	21,220
Net Assets	17,421	17,586
Minority interest ³	(2,091)	(2,097)
Net Assets attributable to the Westfield Group	15,330	15,489
<i>Number of securities (millions)</i>	<i>2,222.5</i>	<i>2,303.1</i>

¹ The balance sheet has been prepared on a proportional basis. The net investment in equity accounted entities of \$12,947m (31/12/11 \$10,143m) has been allocated to individual assets and liabilities

² Excludes \$1,656m (31/12/11 \$1,824m) of convertible preference securities & Property Linked Notes shown in minority interest given their economic characteristics

³ Includes \$435m relating to Carindale and Derby (31/12/11 \$273m)

PROPERTY INVESTMENTS

► Change in value of gross property investments (\$bn)

12 months to Dec '12

Gross property investments opening balance	34.7
Revaluations	0.8
Disposals	(4.1)
Acquisitions	0.3
Capital expenditure	0.8
Exchange rate impact	(0.1)

Gross property investments closing balance	32.4
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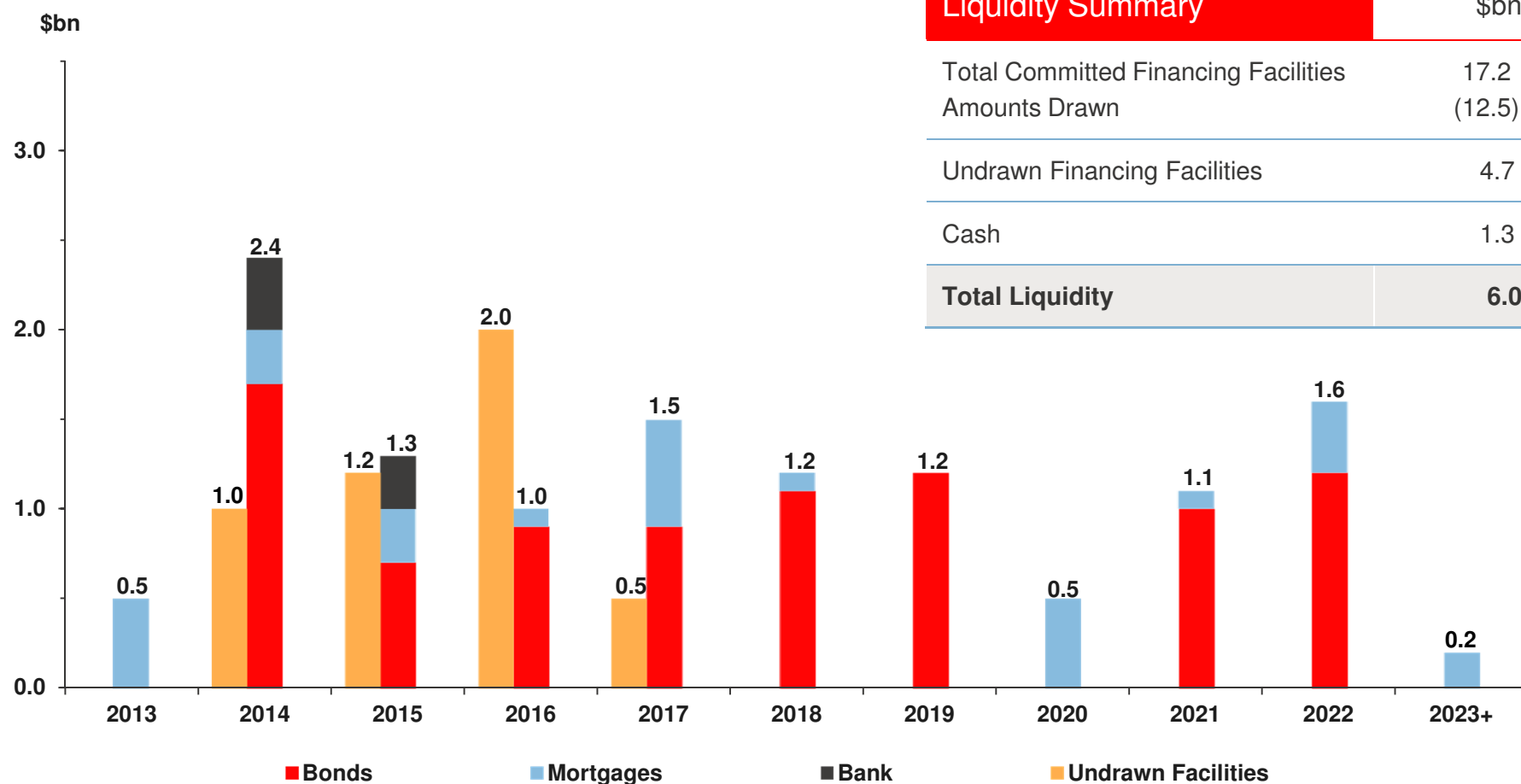
► Estimated yield for each region:

	31 Dec '12		31 Dec '11	
	Range	Weighted Avg	Range	Weighted Avg
United States	5.1 – 8.5%	6.1%	5.4 – 9.8%	6.3%
Australia	5.3 – 8.0%	5.9%	5.3 – 8.0%	6.0%
United Kingdom	5.5 – 6.5%	5.7%	5.5 – 7.5%	5.8%
New Zealand	6.8 – 8.5%	7.5%	6.8 – 8.8%	7.6%

FINANCIAL POSITION

- ▶ Strong balance sheet and liquidity position
 - Gearing is 32.5% (on a look through basis)
 - Available liquidity of \$6.0bn provided by committed bank facilities and cash
- ▶ Access to debt markets – \$3.9bn raised and extended since January 2012:
 - £0.45bn Sterling Medium Term Note Issue
 - \$2.2bn of new and renewed bilateral bank facilities
 - US\$0.6bn of new and renewed secured mortgages
 - US\$0.5bn US bond issue
- ▶ Average term of fixed rate debt and interest rate hedging is 5.5 years
- ▶ Average term of bonds and mortgages at 5.2 years and bank facilities at 2.9 years
- ▶ 92% of interest rate exposure is fixed
- ▶ Common borrowing structure for all unsecured, unsubordinated lenders who rank pari passu irrespective of the jurisdiction of the borrower

FACILITY MATURITY PROFILE



Liquidity Summary

\$bn

Total Committed Financing Facilities	17.2
Amounts Drawn	(12.5)
Undrawn Financing Facilities	4.7
Cash	1.3
Total Liquidity	6.0

FULL YEAR RESULTS **APPENDICES**

WESTFIELD GROUP
31 DECEMBER 2012

APPENDICES

Supplemental Financial Slides

FFO – RECONCILIATION TO FINANCIAL REPORT

		Financial Report			Proportionate				FFO	
\$m		Consolidated (A)	Equity Accounted (B)		Total Profit (A+B = C)		FFO Adjustments (D)		Dec '12 (C+D)	
Net Property Income		<i>Note</i>	<i>Note</i>		<i>Note</i>		<i>Note</i>		<i>Note</i>	
▪ Australia and New Zealand		415	16a	448	4d	863	4d	20		883
▪ United States and Brazil		600	16a	270	4d	870	4d	51		921
▪ United Kingdom		127	16a	85	4d	212	4d	4		216
Total Net Property Income		1,142 ^a		803 ^f	4d	1,945	4d	75		2,020
Management income		3b	128 ^b	-		128		-		128
Project income		3b	194 ^c	-		194		-		194
Gross Income		1,464		803		2,267		75		2,342
Overheads		3b	(224) ¹	-		(224)		-		(224)
EBIT		1,240		803		2,043		75		2,118
Net Interest		7	(591) ^d	16a	(75) ¹	(666)	3b	222		(444)
Currency derivatives			3 ¹		-	3	3b	21		24
Earnings before tax		652		728		1,380		318		1,698
Tax		(204) ¹	16a	(1) ¹		(205)	3b	110		(95)
Minority interest		(231) ^e		-		(231)		102		(129)
Funds from Operations		217		727		944		530	3b	1,474 ²

¹ Refer to Financial Report Income Statement

² Refer to Financial Report Dividend/Distribution Statement

All numbers are from the Financial Report Income Statement as follows:

^a Property revenue \$1,652m less property expenses \$510m = \$1,142m

^b Management income \$174m less management expenses \$46m = \$128m

^c Project income \$452m less project expenses \$258m = \$194m

^d Financing costs \$832m less interest income \$57m less interest expense on other financial liabilities \$108m (note 7) less net fair value loss on other financial liabilities \$76m (note 7) = \$591m

^e Minority interest \$47m plus interest expense on other financial liabilities \$108m (note 7) plus net fair value loss on other financial liabilities \$76m (note 7) = \$231m

^f Equity accounted property revenue \$1,086m less property expenses \$283m = \$803m

NET PROPERTY INCOME¹

\$m	Dec'12 Local Currency	Dec '11 Local Currency (Actual)	% Change	Proforma ²	% Change	% Change A\$
United States						
▪ Revenue	1,361	1,528		1,324		
▪ Expenses	(423)	(502)		(432)		
Net Property Income (US\$)	938	1,026	(9)%	892	5%	5%
Australia						
▪ Revenue	1,022	974				
▪ Expenses	(236)	(218)				
Net Property Income (A\$)	786	756	4%	n/a	n/a	n/a
United Kingdom						
▪ Revenue	216	167		156		
▪ Expenses	(75)	(50)		(45)		
Net Property Income (£)	141	117	21%	111	27%	25%
New Zealand						
▪ Revenue	162	165		162		
▪ Expenses	(38)	(42)		(41)		
Net Property Income (NZ\$)	124	123	1%	121	2%	5%
Brazil						
▪ Revenue	38	12				
▪ Expenses	(8)	(4)				
Net Property Income (R\$)	30	8	n/a	n/a	n/a	n/a
Total Net Property Income (A\$)	2,020	2,030	0%	1,889	7%	7%

¹ Prepared on a proportional basis

² Adjusted for \$3.8bn of net divestments

RETURN ON CONTRIBUTED EQUITY

\$m

Contributed equity prior to the capital distribution to WRT	20,172
Net assets distributed to WRT	(7,281)
Contributed equity at 31 Dec 2010 for purposes of calculation	12,891
FFO Retained:	344
2011 – (FFO 1 st half \$733m less distribution \$557m = \$176m)	
– (FFO 2 nd half \$759m less distribution \$558m = \$201m weighted 10 months = \$168m)	
2012 – (FFO 1 st half \$751m less distribution \$558m = \$193m weighted 4 months \$64m)	64
Equity buyback (\$770m bought back) – weighted average for the period to 31 December 2012	(334)
Contributed equity 31 Dec 2012 for purposes of calculation	12,965
FFO – 2012	1,474
Return on contributed equity	11.4%

WESTFIELD GROUP ASSETS UNDER DEVELOPMENT

\$m	At 31 December 2012		
	Construction in Progress	Assets Held for Redevelopment	Total
United States	288	342	630
Australia & New Zealand	4	205	209
United Kingdom	-	391	391
Total	292	938	1,230

PROPORTIONATE BALANCE SHEET 31 DECEMBER 2012

\$m	Consolidated	Equity Accounted	Total
Cash	1,099	172	1,271
Property investments			
▪ Shopping centres	17,053	14,117	31,170
▪ Construction in progress	167	125	292
▪ Assets held for redevelopment	736	202	938
Total property investments	17,956	14,444	32,400
Net investment in equity accounted entities	12,947	(12,947)	-
Inventory	92	-	92
Deferred tax assets	108	-	108
Other assets	1,872	163	2,035
Total assets	34,074	1,832	35,906
Interest bearing liabilities			
▪ Current	368	115	483
▪ Non-current	10,771	1,260	12,031
Finance lease liabilities	39	29	68
Deferred tax liabilities	2,894	153	3,047
Other liabilities	2,581	275	2,856
Total liabilities¹	16,653	1,832	18,485
Net Assets	17,421	-	17,421
Minority interest ²	(2,091)	-	(2,091)
Net Assets attributable to the Westfield Group	15,330	-	15,330

¹ Excludes \$1,656m of convertible preference securities & Property Linked Notes shown in minority interest given their economic characteristics

² Includes \$435m relating to Carindale and Derby

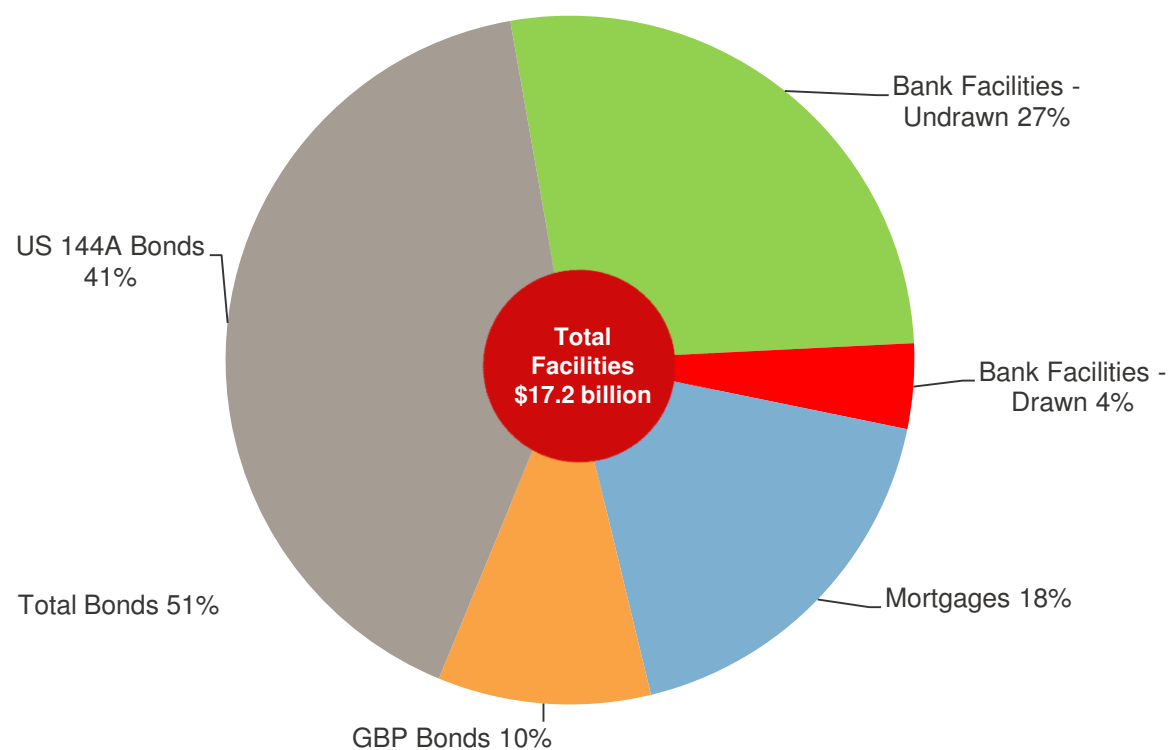
BALANCE SHEET - NTA

NTA at 31 December 2012	Book value \$m	Per Security \$
NTA reported	15,330	6.90
Deferred tax	2,939	1.32
NTA before deferred tax	18,269	8.22

Income not valued in NTA 12 months to Dec '12	Income \$m	% of FFO
Management income	128	8.7%
Project Income	194	13.1%
Total	322	21.8%

FINANCING FACILITIES

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



KEY RATIOS UNDER THE GROUP'S LATEST 144A¹ BOND OFFERING

	31 Dec '12	Bond Covenants
Net Debt / Total Assets	32.7%	65%
Secured Debt	5.5%	< 45%
Interest Coverage	4.1 times	> 1.5 times
Unencumbered Leverage	261%	> 125%

¹ October 2012 issue

INTEREST RATE HEDGING PROFILE

Outstanding as at Dec	\$ interest swap payable		US\$ fixed debt payable		US\$ interest swap payable		£ fixed debt payable		£ interest swap payable		NZ\$ interest swap payable		\$ interest swap receivable		US\$ interest swap receivable		£ interest swap receivable	
	\$m	Fixed Rate ¹ %	US\$m	Fixed Rate ² %	US\$m	Fixed Rate ¹ %	£m	Fixed Rate ² %	£m	Fixed Rate ¹ %	NZ\$m	Fixed Rate ¹ %	\$m	Fixed Rate ¹ %	US\$m	Fixed Rate ¹ %	£m	Fixed Rate ¹ %
2013	(928.0)	4.38%	(9,277.1)	5.70%	(2,750.0)	1.82%	(1,050.0)	4.87%	(225.0)	1.82%	(260.0)	4.07%	1,150.0	6.37%	5,000.0	3.71%	-	-
2014	(924.0)	4.37%	(7,149.8)	5.73%	(2,750.0)	1.82%	(1,050.0)	4.87%	(225.0)	1.82%	(180.0)	4.23%	200.0	6.77%	4,150.0	3.57%	125.0	1.12%
2015	(844.5)	4.40%	(6,278.2)	5.74%	-	-	(1,050.0)	4.87%	(225.0)	1.82%	(105.0)	4.38%	-	-	650.0	3.22%	250.0	1.18%
2016	(489.5)	4.14%	(5,228.6)	5.76%	-	-	(1,050.0)	4.87%	(225.0)	1.82%	(35.0)	4.53%	-	-	650.0	3.22%	250.0	1.18%
2017	-	-	(5,002.0)	5.75%	(1,000.0)	3.94%	(450.0)	4.18%	-	-	-	-	-	-	650.0	3.22%	-	-
2018	-	-	(3,752.2)	5.34%	(1,000.0)	3.94%	(450.0)	4.18%	-	-	-	-	-	-	650.0	3.22%	-	-
2019	-	-	(2,491.7)	4.66%	-	-	(450.0)	4.18%	-	-	-	-	-	-	650.0	3.22%	-	-
2020	-	-	(2,082.5)	4.23%	-	-	(450.0)	4.18%	-	-	-	-	-	-	150.0	1.65%	-	-
2021	-	-	(989.4)	3.77%	-	-	(450.0)	4.18%	-	-	-	-	-	-	150.0	1.65%	-	-

¹ Excludes margin

² Includes margin

INTEREST RATE OPTIONS & CURRENCY DERIVATIVES

As at Dec	\$ Cap - interest payable		\$ Collar - interest payable	
	\$m	Strike Rate ¹ %	\$m	Strike Rates ¹ %
2013	(150.0)	3.75%	(50.0)	2.53% / 4.00%
2014	-	-	(50.0)	2.53% / 4.00%

¹ Excludes margin

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
2013	(160.5)	0.8136	160.5	0.9429	(95.7)	1.2245	95.7	1.2563
2014	(73.4)	0.7869	73.4	0.9139	-	-	-	-

Maturing during period ended Dec	Cross currency receivable/(payable)		
	\$m	US\$m	£m
2013	(442.7)	854.8	(245.1)
2014	(269.2)	250.0	-
2015	(906.6)	750.0	-
	(1,618.5)	1,854.8	(245.1)

EXCHANGE RATES

► Income Statement – average exchange rates for the 12 months to:

	31 Dec 2012	31 Dec 2011	% Change
AUD/USD	1.0359	1.0320	0.4%
AUD/GBP	0.6537	0.6437	1.6%
AUD/NZD	1.2787	1.3058	(2.1)%
AUD/BRL	2.0220	1.7988 ¹	12.4%

► Balance Sheet – exchange rates as at:

	31 Dec 2012	31 Dec 2011	% Change
AUD/USD	1.0370	1.0170	2.0%
AUD/GBP	0.6416	0.6587	(2.6)%
AUD/NZD	1.2613	1.3151	(4.1)%
AUD/BRL	2.1240	1.8974	11.9%

¹ Average rate since acquisition on 22 August 2011

APPENDICES

Operating Statistics

RETAIL SALES – UNITED STATES

Specialty Retail Sales	Period to 31 December 2012 ¹			
	Moving Annual Turnover (MAT)	Sales psf (MAT)	Change on previous period	
			12 months	3 months
Specialties	US\$6.9bn	US\$485	6.3%	3.3%
By Category:				
Fashion			4.2%	1.5%
Jewellery			3.9%	1.9%
Leisure			10.7%	4.0%
Food retail			4.7%	2.6%
General retail			10.0%	7.5%

¹ Excludes the assets divested in the United States

RETAIL SALES – AUSTRALIA & NEW ZEALAND

Retail Sales	Period to 31 December 2012 ¹			
	Moving Annual Turnover (MAT)	MAT Growth	Comparable Change	
			12 months	3 months
Australia				
▪ Majors			0.5 %	1.3%
▪ Mini Majors			(0.3%)	(4.0%)
▪ Specialties			0.5 %	(0.6%)
Total	\$20.1bn	1.9%	0.7%	0.2%
New Zealand				
▪ Majors			1.5%	(1.6%)
▪ Mini Majors			0.1%	(2.4%)
▪ Specialties			0.1%	(1.7%)
Total	NZ\$2.0bn	1.3%	0.7%	(1.5%)

¹ Excludes the assets divested in Australia and New Zealand

COMPARABLE CHANGE IN RETAIL SALES BY CATEGORY – AUSTRALIA

Retail Sales	Period to 31 December 2012	
	12 months	3 months
Majors:		
▪ Department Stores	(0.5%)	(1.3%)
▪ Discount Department Stores	0.3%	1.0%
▪ Supermarkets	1.6%	4.3%
▪ Cinemas	5.1%	9.9%
Mini-Majors:	(0.3%)	(4.0%)
Specialties - Total:	0.5%	(0.6%)
▪ Fashion	0.3%	0.2%
▪ Food Catering	1.2%	1.3%
▪ Food Retail	2.6%	0.5%
▪ Footwear	(2.7%)	(2.4%)
▪ General Retail	(0.6%)	(0.5%)
▪ Homewares	(0.1%)	1.1%
▪ Jewellery	(1.5%)	(0.3%)
▪ Leisure	(3.9%)	(8.9%)
▪ Retail Services	4.8%	4.2%

RETAIL SALES – UNITED KINGDOM

Retail Sales	Period to 31 December 2012		
	Moving Annual Turnover (MAT)	12 months	3 months
Westfield London	£962m	0.0%	1.1%
Westfield Stratford	£940m	n/a	15.3%