3 November 2010

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The Manager
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Dear Sir/Madam

WESTFIELD GROUP (ASX:WDC)
3rd QUARTER 2010 REVIEW AND ANNOUNCEMENT DETAILS

The Westfield Group's 3rd Quarter Review is attached.

The Group will make an announcement and investor presentation this morning at 10:00am in State Room, Level 2, Hilton Hotel, George Street, Sydney. Presentation materials will be lodged with the ASX prior to the meeting time.

Yours faithfully
WESTFIELD GROUP

Simon Tuxen
Company Secretary

Encl.

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Westfield Group

3rd Quarter Review

30 September 2010

Disclaimer

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

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

Shopping Centre Operating Performance

	Portfolio Leased[1] (%)	Specialty Occupancy Cost[1] (%)	Specialty Retail Sales (Yr to 30 Sep)	Retail Sales Growth (%)[2]	Lease Deals Completed[3] (Number/Area)	Average Specialty Store Rent	
						Amount[1]	Growth[4] (%)
Australia & New Zealand	> 99.5	18.1	$9,714 psm NZ$7,703 psm	Aus: 1.1[5] NZ: 2.5[5]	2,619 329,142 sqm	$1,411 psm NZ$1,063 psm	3.7
United States	93.3[6]	16.4	US$410[7] psf	7.4[7]	962 2,278,700 sqf	US$58.91[8] psf	0.9
United Kingdom	99.1	n/a	n/a	25.8[9]	164 60,508 sqm	£826 psm	(2.4)
Group	97.3				3,745 601,348 sqm		

[1] As at 30 September 2010
[2] 3 months to 30 September 2010
[3] 9 months to 30 September 2010
[4] 30 September 2010 compared to 30 September 2009
[5] Comparable Speciality store sales
[6] Excludes temporary leasing of in-line space representing an additional 3.7% of area
[7] On a per square foot basis for specialty shops < 10,000 sqf
[8] Based on Total Rent (excluding taxes) for specialty shops < 20,000 sqf
[9] Westfield London Comparable Sales

Global Development Activity

- Projects currently under construction with an estimated total cost of $4.7 billion (WDC share $4.5 billion)
- $2.9 billion has been incurred to date with $1.6 billion remaining to complete (WDC share)

Current Activity	No. of Projects	Estimated WDC Cost	Weighted Target Yield[1]	Anticipated Completion
United Kingdom	1	£1,450 m	7.0 – 7.5%	Sep 2011
Australia[2]	3	$1,475 m	8.0 – 8.5%	2010 – 2012
United States[3]	1	US$65 m	7.5 – 8.0%	Qtr 4 2010
Small Projects Programme	n/a	$380 m	8.5 – 10.0%	2010 – 2012
Total		**$4.5 bn**		

- In the 9 months to September 2010, the Group commenced:
  - Sydney City Office Tower $350 million
  - Westfield Belconnen (ACT) $125 million
  - Westfield Carindale (QLD) $300 million
  - Small Projects Programme $210 million

[1] Stabilised income/Westfield Group cost
[2] Includes Carindale Property Trust share of the project of which WDC has an economic interest of 50%
[3] 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
Century City (California)	Fountain Gate (VIC)	Bradford
Garden State Plaza (New Jersey)	Macquarie (NSW)	Nottingham
Montgomery (Maryland)	Marion (SA)	
UTC (California)	Miranda (NSW)	
Valley Fair (California)	Mt Gravatt (QLD)	
West Valley (California)	Newmarket (NZ)	

- Target unlevered internal rates of return of between 12% and 15%
- Post 2010, the Group expects to commence between $750 million to $1 billion of development projects per annum

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Appendices

Operating Statistics – Australia and New Zealand

Retail Sales	Period to 30 September 2010				
	Moving Annual Turnover (MAT)	MAT Growth	Comparable Change		
			12 months	9 months	3 months
Australia					
Majors			0.4%	0.2%	1.4%
Specialties			0.2%	(0.1)%	1.1%
Total	$21.5 bn	0.7%	1.0%	0.8%	1.6%
New Zealand					
Specialties			1.1%	1.1%	2.5%
Total	NZ$ 2.1 bn	3.3%	1.6%	1.0%	2.7%

Comparable Change in Retail Sales by Category – Australia

	Period to 30 September 2010		
	12 months	**9 months**	**3 months**
Department Stores	2.0%	2.5%	4.4%
Discount Department Stores	(1.4)%	(2.4)%	(1.2)%
Supermarkets	1.1%	0.7%	1.7%
Cinemas	10.8%	8.7%	0.1%
Fashion	(0.1)%	(1.0)%	(0.1)%
Food Catering	2.8%	2.8%	4.0%
Food Retail	(0.2)%	(0.4)%	3.2%
Footwear	1.3%	1.1%	1.7%
General Retail	(0.4)%	(0.7)%	(0.5)%
Homewares	(6.2)%	(6.4)%	(4.6)%
Jewellery	0.5%	(0.2)%	2.1%
Leisure	0.8%	0.8%	3.0%
Retail Services	2.8%	2.0%	1.9%

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Operating Statistics – United States

Specialty Retail Sales – US$	Period to:			
	Sep ’10	**Jun ’10**	**Mar ’10**	**Dec ’09**
12 month sales (MAT)	6.6 bn	6.4 bn	6.3 bn	6.2 bn
12 month sales per square foot	410	403	400	394
% change on prior year	*3.0%*	*(1.5)%*	*(5.4)%*	*(9.5)%*
% change quarter on previous year corresponding quarter	7.4%	5.2%	5.3%	(3.5)%

Change in Specialty Retail Sales by Category – United States

Sales per square foot	Period to 30 September 2010		
	12 months	**9 months**	**3 months**
Fashion	0.4%	2.5%	2.9%
Jewellery	0.8%	4.3%	4.6%
Leisure	15.7%	22.9%	26.6%
Food retail	0.7%	2.2%	3.4%
General retail	0.4%	1.6%	2.2%
Cinemas	7.2%	4.2%	5.0%

Operating Statistics – United Kingdom

Retail Sales	**Period to 30 September 2010**		
	12 months	**9 months**	**3 months**
Industry: *BRC-KPMG Retail Sales Report*			
- National[1]	1.5%	0.9%	0.6%
- Total	3.5%	3.0%	2.5%

Westfield London			
- Comparable	n/a	19.8%	25.8%
- Total	n/a	26.1%	30.8%

[1] *On a comparable basis*

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