

15 February 2012

Westfield

Westfield Group

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The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
SHOPPING CENTRE OPERATIONAL PERFORMANCE REPORT FOR YEAR ENDED 31
DECEMBER 2011**

Attached is the Westfield Group Shopping Centre Operational Performance Report for the year ended 31 December 2011.

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 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 2011



Overview of Portfolio

The Westfield Group (WDC) 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, the United Kingdom and Brazil. These centres are generally located near or in major metropolitan areas, are anchored by long-term tenancies with major retailers and incorporate a wide cross-section of specialty retailers and national chain store operators.

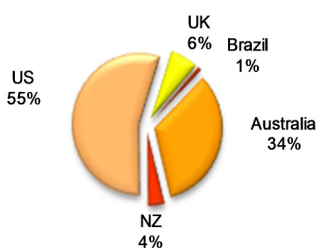
The Group's shopping centre investments are undertaken on both a wholly owned basis and through joint ventures and co-ownership arrangements, primarily with major institutional investors and Westfield Retail Trust.

The following table sets out the Westfield Group portfolio as of December 31, 2011.

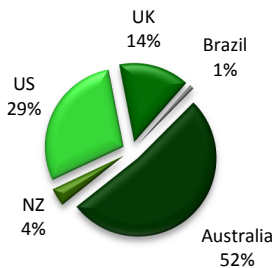
	United States	Australia	United Kingdom	New Zealand	Brazil	Total
Centres	55	43	8	12	3 ¹	121
Retail Outlets	8,930	11,885	1,542	1,711	492 ¹	24,560
GLA (million square metres)	5.9	3.6	0.7	0.4	0.1 ¹	10.7
Westfield Asset Value (billion) ²	US\$16.0	A\$12.6	£3.2	NZ\$1.5	n/a	A\$34.7
Asset Value – JV partner interests (billion)	US\$2.3	A\$19.7	£2.8	NZ\$1.5	n/a	A\$27.6
Assets Under Management (billion)	US\$18.3	A\$32.3	£6.0	NZ\$3.0	n/a	A\$62.3

The geographical distribution of the shopping centre portfolio by Gross Lettable Area (GLA), Assets Under Management and WDC Asset Value as of December 31, 2011 is set out in the following charts:

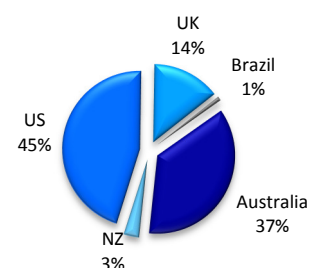
Gross Lettable Area



Assets Under Management



WDC Asset Value



Key operating statistics for the global shopping centre portfolio (including part-owned shopping centres on a 100% basis) as of and for the year ended December 31, 2011, as applicable, include the following:

- Comparable shopping centre net property income growth: 3.5%
- Global portfolio leased rate: 97.5%
- Weighted average unexpired lease term: 10.1 years (anchor retailers 17.6 years, specialty retailers 5.5 years)
- Total number of lease deals completed: 5,120 with an aggregate of 961,119 square metres
- Shopping centre arrears: 0.9% of annual billings

¹ Excludes 2 development sites.

² WDC share of shopping centre assets and including construction in progress and assets held for redevelopment.

Note: Exchange rates as of December 31, 2011 were AUD/USD 1.0170, AUD/GBP 0.6587, AUD/NZD 1.3151, AUD/BRL 1.8974

Australia and New Zealand

In Australia and New Zealand, as of December 31, 2011, the Group owned interests in 55 shopping centres, 49 of which are managed by the Group. Of these 55 properties, 29 properties are jointly owned with Westfield Retail Trust, 25 properties are held through joint ventures or co-ownership arrangements with both Westfield Retail Trust and other parties and one property is held through a joint ownership structure that does not include Westfield Retail Trust. As of December 31, 2011, the gross value of these investments (including work in progress and assets held for redevelopment and development) was approximately A\$34.6 billion, of which the book value of the Group's proportional interest (including work in progress and assets held for redevelopment and development) was A\$13.7 billion.

United States

In the United States, as of December 31, 2011, the Group owned interests in 55 shopping centres, all of which are managed by the Group. Of these 55 properties we consolidate 48 in the Groups financial statements and account for 7 as joint ventures. As of December 31, 2011, the gross value of these investments (including work in progress and assets held for redevelopment and development) was approximately A\$18.0 billion (US\$18.3 billion), of which the book value of the Group's proportional interest (including work in progress and assets held for redevelopment and development) was A\$15.7 billion (US\$16.0 billion).

United Kingdom

In the United Kingdom, as of December 31, 2011, the Group owned interests in eight shopping centres, all of which are managed by the Group. Of these 8 properties, all but one were held through joint ventures. As of December 31, 2011, the gross value of these investments (including work in progress and assets held for redevelopment and development) was approximately A\$9.1 billion (£6.0 billion), of which the book value of the Group's proportional interest (including work in progress and assets held for redevelopment and development) was A\$4.9 billion (£3.2 billion).

Brazil

In Brazil, as of December 31, 2011, the Group owned interests in three shopping centres, all of which are managed by Westfield Almeida Junior (a joint venture entity owned 50% by the Group). All of these properties are held through through joint ventures. As of December 31, 2011, the gross value of these investments (including work in progress and assets held for redevelopment and development) was approximately A\$0.6 billion (BRL 1.2 billion), of which the book value of the Group's proportional interest (including work in progress and assets held for redevelopment and development) was A\$0.3 billion (BRL 0.6 billion). Brazil operations have been excluded from all operational data below except as noted.

Geographic and Retailer Diversity

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, 2011, the largest property represented 5.0% of the total WDC book value of shopping centre investments, and the 10 largest properties represented 28.3% of the total WDC book value of shopping centre investments.

Quality of the Portfolio – Stability of Income

The Group's shopping centre portfolio has a diverse range of retailers, with in excess of 24,500 retail outlets across the three regions.

In the global shopping centre portfolio, the largest retailer group, on a tenancy basis, occupied approximately 10.9% of total GLA as of December 31, 2011, and the largest retailer group, on a revenue basis, contributed approximately 1.9% of the Group's total rental income for the year ended December 31, 2011.

The 10 largest specialty retailers in the Group's global shopping centre portfolio occupied approximately 5.6% of total GLA as of December 31, 2011 and contributed approximately 6.8% of total rental income for the year ended December 31, 2011, with no single retailer contributing more than 1.2% of such total rental income.

The following table lists 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, 2011:

Anchor	Region	Number of Anchor Stores	Anchor GLA (000's sqm)	% of Total GLA
Macy's, Inc. ¹	USA	61	1,150	10.9%
Sears	USA	35	570	5.4%
JC Penney	USA	38	562	5.3%
Myer	AUS	25	485	4.6%
Woolworths Limited ²	AUS	63	323	3.1%
David Jones	AUS	18	254	2.4%
Target	AUS	33	241	2.3%
Nordstrom	USA	15	239	2.3%
Kmart	AUS/NZ	28	201	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 lists 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 GLA as of December 31, 2011:

Specialty Retailer	Region	Number of Specialty Stores	Specialty Store GLA (000's sqm)	% of Total GLA
Gap Inc	USA/AUS/UK	97	94	0.9%
Forever 21	USA/UK	44	71	0.7%
Abercrombie & Fitch Co.	USA/UK	96	65	0.6%
Limited Brands	USA	106	63	0.6%
Foot Locker	USA/AUS/NZ/UK	176	59	0.6%
H&M	USA/UK	30	54	0.5%
Dick's Sporting Goods	USA	10	53	0.5%
Super Retail Group ¹	AUS/NZ	34	49	0.5%
Express	USA	51	40	0.4%
Best Buy	USA/UK	55	38	0.4%

¹ Super Retail Group includes Rebel Sport, Ray's Outdoors and Supercheap Auto.

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

For the year ended December 31, 2011, 98.3% of the Group's total rental income was derived from minimum contracted rents and only 1.7% was directly related to the level of retailer sales.

The following table sets out the percentage of the Group's total annual rental income which was derived from minimum 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>2011</u>	<u>2010</u>	<u>2009</u>
Contracted rent	98.3%	98.3%	98.3%
Percentage rent based on sales	1.7%	1.7%	1.7%
Total	100%	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*

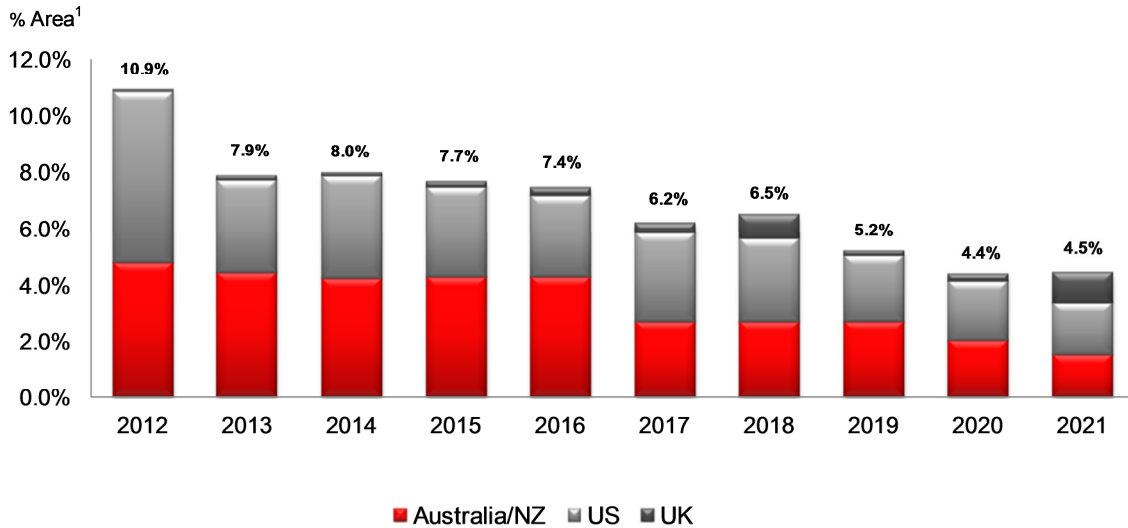
In the United States the majority of total annual rental income is derived from specialty shops. Standard specialty shop lease terms are 5 to 10 years and generally include rent escalations over the term of the lease. Total Rent represents both minimum rent and common area charges (excluding taxes). For the year ended December 31, 2011, 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 90% of total annual rental income from specialty stores. 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 graph and table sets out the lease expiry profile for the Group's global shopping centre portfolio across the three regions, inclusive of both specialty retailers and leased anchors (excluding US anchor GLA not owned by the Group) as of December 31, 2011:



¹ Based upon approximately 7.6 million sqm GLA (excluding US anchor GLA not owned by the Group)

Expiring per year:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GLA (000's sqm)	831	600	607	584	567	471	495	397	337	340

Development

As of December 31, 2011, the Group had four major development projects under construction at a forecast total investment of A\$2.4 billion with WDC's share being A\$1.3 billion. As of the same date, the Group had incurred expenditures of A\$1.0 billion in respect of its share of the estimated total investment with the balance of A\$0.3 billion to be incurred to completion.

The largest project under construction is the A\$1.2 billion (100%) development of Westfield Sydney, New South Wales, Australia which is expected to be completed in early 2012 with the retail progressively opened in stages from 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 three regions of the United States, Australia and New Zealand and the United Kingdom as of and for the year ended December 31, 2011, 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.

Anchors

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' common area expenses.

The following table lists 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, 2011:

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%	17,005
Bloomingdale's	4	983	1.5%	1,045
Subtotal	61	12,383	19.4%	18,050
The Bon-Ton Stores, Inc				
Carson Pirie Scott	5	640	1.0%	979
Younkers	1	102	0.2%	375
Subtotal	6	742	1.2%	1,354
Sears	35	6,136	9.6%	6,162
JC Penney	38	6,051	9.5%	7,702
Nordstrom	15	2,574	4.0%	5,083
Dillard's	11	2,025	3.2%	577
Target	9	1,465	2.3%	7,233
Lord & Taylor	5	593	0.9%	1,209
Wal-Mart	2	292	0.5%	2,104
Kohl's	3	264	0.4%	721
Neiman Marcus	2	261	0.4%	584
Belk	1	198	0.3%	8
Saks Fifth Avenue	1	40	0.1%	713
Total	189	33,025	51.7%	51,500

¹ Represents minimum rents and CAM charges (excluding taxes) due under store or ground leases.

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, 2011, the 5 largest specialty store retailers as a percentage of total US rent were: Gap Inc (The Gap, Gap Kids, Baby Gap, Banana Republic, and Old Navy), Limited Brands (Victoria's Secret, Bath & Body Works), Abercrombie & Fitch Co. (Abercrombie & Fitch, abercrombie, Hollister and Gilly Hicks), Foot Locker Retail, Inc. (Foot Locker, Lady Foot Locker, Kid's Foot Locker, Champs, Footaction and CCS), and Forever 21 (Forever 21 and XXI Forever).

The following table sets out 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. GLA, and their specialty store total rent as a percentage of U.S. total rent, as of December 31, 2011:

Specialty Retailer	Number of Specialty Stores Leased	Specialty Store GLA (000's sqf)	% of Total GLA	% of Total Rent
Gap Inc.	88	958	1.5%	3.2%
Forever 21	43	695	1.1%	2.0%
Limited Brands	106	682	1.1%	3.0%
Abercrombie & Fitch Co.	92	670	1.1%	3.0%
Dick's Sporting Goods	10	568	0.9%	0.7%
Foot Locker Retail, Inc	135	548	0.9%	2.6%
H&M	22	433	0.7%	1.0%
Express	51	426	0.7%	1.7%
American Eagle Outfitters	63	366	0.6%	1.7%
Best Buy	46	345	0.5%	1.0%
Total	656	5,691	8.9%	19.9%

The 10 largest specialty store retailers in the United States occupied approximately 8.9% of the total U.S. GLA as of December 31, 2011 and contributed approximately 19.9% of U.S. total rental income for the year ended December 31, 2011, with no single retailer contributing more than 3.2% of such total rental income.

In addition to the above the U.S. portfolio includes 33 theaters which occupied 1,983,000 square feet of GLA or 3.1% of total U.S. GLA as of December 31, 2011. As of the same date, the largest theater group occupied 872,000 square feet of GLA.

Specialty Shop Sales

The following table sets out total sales for specialty shops of 10,000 square feet or less and the percentage change for the periods presented on a previous corresponding period basis:

Year Ended December 31	Sales (US\$ millions)	% Change
2011	7,100	6.0%
2010	6,700	8.1%
2009	6,200	(9.1)%

Reported sales per square foot for specialty shops and percentage change in total comparable specialty shop sales for the periods presented were as follows:

	Year Ended December 31		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Reported specialty shop sales US\$ per square foot ¹	446	418	394
Change from prior year on a comparable specialty shop basis	7.1%	6.1%	(9.5)%

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

Leased Rate

Leased rate is calculated for specialty stores on the basis of signed leases, excluding temporary leases which have a term of less than one year. The following table sets out the leased rates as of the dates presented:

	As of December 31		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Leased rate	93.1%	94.1%	92.8%

Occupancy Costs

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

	Year Ended December 31		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Occupancy costs as a percentage of sales	15.2%	16.0%	17.3%

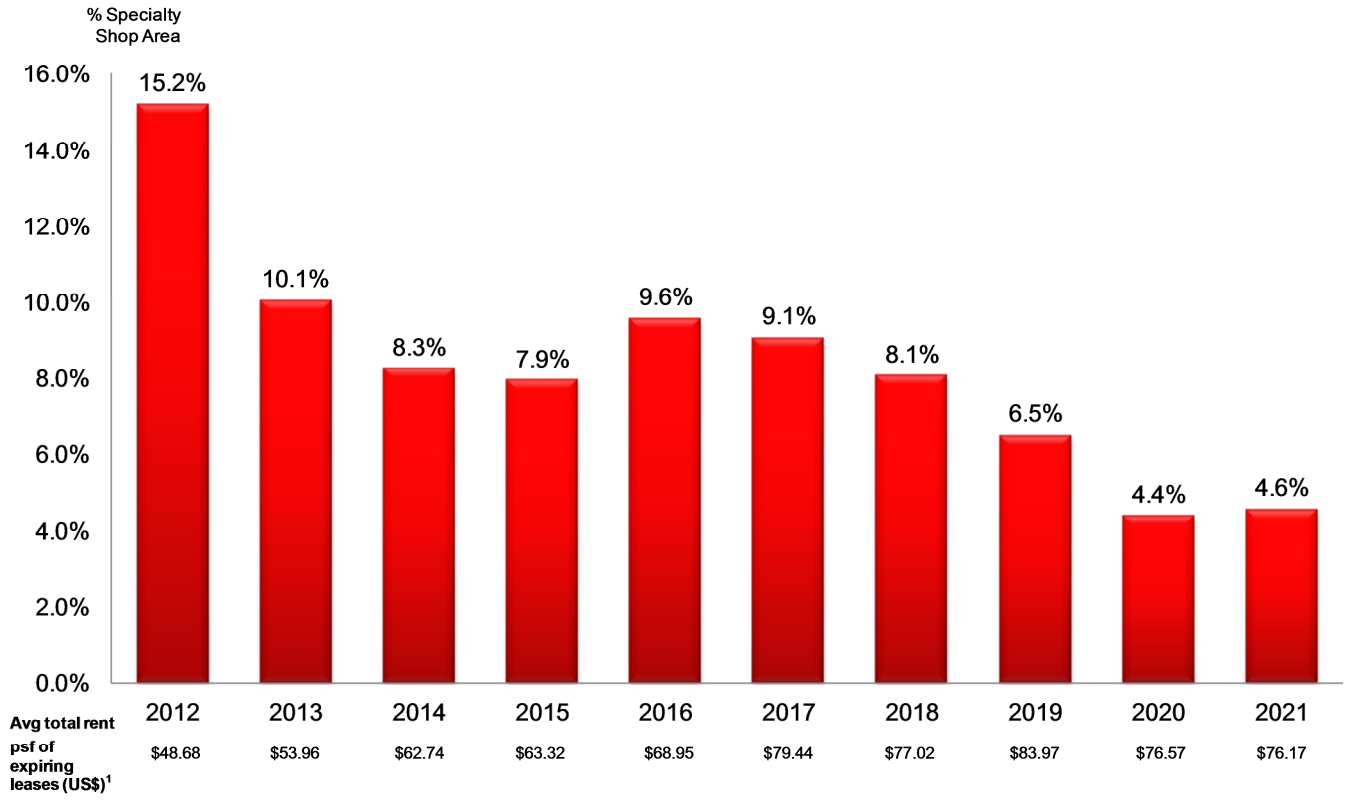
Percentage of Rent Related to Sales

The following table sets out 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>2011</u>	<u>2010</u>	<u>2009</u>
Contracted rent	97.9%	98.0%	98.0%
Percentage rent based on retailer sales	2.1%	2.0%	2.0%
Total	100%	100%	100%

Specialty Shop Lease Expirations

The following graph and table sets out a summary of scheduled lease expirations for specialty shop leases in place for specialty shops less than 20,000 square feet as of December 31, 2011:



¹ Total rent (excluding taxes) includes contracted increases in both minimum rent and common area charges

Expiring per year:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GLA (sqf)	3,236,411	2,142,004	1,759,634	1,693,319	2,039,595	1,932,776	1,719,622	1,388,247	936,007	974,112
No. specialty store leases expiring	1,513	958	916	710	857	732	625	465	281	328

Average Specialty Shop Rental Rates

The following table sets out the average total rent on a per square foot basis for US specialty shops as of the dates presented and percentage change on a comparable basis:

As of December 31	Specialty Shop Average Annual Total Rent (US\$ psf)	Specialty Shop % Change ¹
2011	60.16	3.6%
2010	58.43	0.1%
2009	58.39	n/a

¹ Percentage change is calculated excluding any shopping centres acquired and disposed during the relevant period.

The following table sets out the percentage change in the average specialty shop rental rates of new leases against the average rental rate of expiring leases during that period:

Year	Leases Executed During the Period (US\$ psf) ¹	% Change
2011	52.48	11.1%
2010	61.72 ²	12.3%
2009	64.91 ²	5.0%

¹ Represents average total rent for the initial year of occupancy including renewals.

² Excludes short term deals of less than 2 years.

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 in excess of rent billed for the years ended December 31, 2011, 2010 and 2009 was US\$13.0 million, US\$21.0 million and US\$15.2 million respectively.

Seasonality

The following table sets out specialty shop sales by quarter and specialty stores leased rate at quarter end for the periods indicated:

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
	(US\$ millions)			
2011 Quarterly Data:				
Specialty shop sales ¹	1,516.9	1,643.8	1,669.2	2,261.3
Specialty stores leased rate	92.3%	92.0%	92.5%	93.1%
2010 Quarterly Data:				
Specialty shop sales ¹	1,448.7	1,551.9	1,609.8	2,089.5
Specialty stores leased rate	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
Specialty stores leased rate	90.1%	90.4%	92.1%	92.8%

¹ Excludes sales for the current year from centres disposed of during the year.

Capital Expenditure

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

	Year Ended December 31	
	(US\$ millions)	
	<u>2011</u>	<u>2010</u>
Renovations and expansions	151.1	205.2
Tenant allowances	78.3	48.1
Capitalised leasing costs	43.3	37.5
Other capital expenditures	3.8	3.6
Total	276.6	294.3

Australia and New Zealand Operations

All areas are quoted in square metres and include externally managed centres and exclude current project centre impacts as appropriate.

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 list 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, 2011:

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	25	485.3	12.5%	12.1
David Jones	18	253.8	6.6%	14.5
Farmers	10	67.5	1.7%	12.0
Harris Scarfe	9	26.7	0.7%	8.4
Subtotal	62	833.3	21.5%	12.7
Discount Department Stores				
Target	33	241.3	6.2%	10.3
Kmart	28	200.5	5.2%	6.6
Big W	21	171.0	4.4%	10.1
The Warehouse	5	30.8	0.8%	3.7
Subtotal	87	643.6	16.6%	8.8
Supermarkets				
Woolworths/Safeway	35	142.0	3.7%	8.9
Coles	36	135.8	3.5%	9.5
Foodtown/Countdown	9	35.7	0.9%	6.7
Aldi	15	21.1	0.5%	7.0
Progressive Supa IGA	3	12.5	0.3%	14.5
Franklins	4	9.0	0.2%	7.0
Pak N Save	1	6.3	0.2%	12.5
New World	1	3.4	0.1%	10.7
Food for Less	1	1.3	0.0%	0.0
Subtotal	105	367.1	9.5%	9.0
Cinemas				
Event Cinemas	12	76.5	2.0%	10.9
Hoyts	11	52.6	1.4%	7.5
Village	5	30.2	0.8%	11.1
Greater Union	5	22.9	0.6%	5.1
Birch Carroll & Coyle	4	22.4	0.6%	6.9
Reading Cinemas	1	4.3	0.1%	7.9
Grand Cinemas	1	3.2	0.1%	0.0
Subtotal	39	212.1	5.5%	8.8
Other				
Toys R Us	12	35.7	0.9%	4.2
Bunnings Warehouse	4	30.0	0.8%	6.8
Harvey Norman	7	28.1	0.7%	4.6
Dan Murphy's	7	9.8	0.3%	7.9
Kmart Garden	1	4.2	0.1%	6.9
Subtotal	31	107.8	2.8%	5.5
Total	324	2,163.9	55.9%	10.2

Anchor retailers in Australia and New Zealand occupied approximately 55.9% of the total Australia/New Zealand GLA as of December 31, 2011 and contributed approximately 16.6% of the total rental income for the Australia and New Zealand region for the year ended December 31, 2011, with no single anchor retailer contributing more than 2.8% of such total rental income.

Specialty Stores

The following table sets out 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 GLA, as of December 31, 2011:

Specialty Retailer	Number of Specialty Stores Leased	Specialty Store GLA (000's sqm)	% of Total GLA
Super Retail Group ¹	34	48.8	1.3%
JB Hi Fi	33	36.9	1.0%
Just Group	248	34.5	0.9%
DSE Holdings ²	43	29.9	0.8%
Cotton On	180	25.9	0.7%
Best & Less	23	24.7	0.6%
James Pascoe Group ³	138	21.7	0.6%
Specialty Fashion Group ⁴	142	20.7	0.5%
BB Retail Capital ⁵	182	20.2	0.5%
Australian Pharmaceutical Industries ⁶	48	19.9	0.5%
Total	1,071	283.1	7.3%

¹ Super Retail Group includes Rebel Sport, Ray's Outdoors and Supercheap Auto.

² DSE Holdings includes Dick Smith Electronics, and Dick Smith Powerhouse.

³ James Pascoe Group includes Prouds Jewellers, Angus & Coote, Goldmark, Pascoes the Jewellers, Stevens, Stewart Dawsons Jewellers, Whitcoulls, and Borders (NZ).

⁴ Specialty Fashion Group includes Millers, Katies, Autograph, City Chic, Crossroads and La Senza

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

⁶ Australian Pharmaceutical Industries includes Priceline, Priceline Pharmacy and Soul Pattinson.

The 10 largest specialty store retailers in Australia and New Zealand occupied approximately 7.3% of the total Australia/New Zealand GLA as of December 31, 2011 and contributed approximately 9.8% of the total rental income for the Australia and New Zealand region for the year ended December 31, 2011, with no single retailer contributing more than 2.1% of such total rental income.

Sales

The following table sets out 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 ¹	Total Sales (billions)	% Change
2011	A\$21.3	0.6%	NZ\$2.2	3.9%
2010	A\$21.5	0.1%	NZ\$2.1	0.9%
2009	A\$21.5	3.8%	NZ\$2.1	3.0%

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

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

	AUSTRALIA			NEW ZEALAND		
	Year Ended December 31			Year Ended December 31		
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Reported specialty shop sales per square metre ¹	A\$9,785	A\$9,724	A\$9,762	NZ\$8,126	NZ\$7,757	NZ\$7,574
Change in comparable specialty shop / store sales from prior period	1.5%	(0.4)%	3.3%	1.9%	0.4%	0.4%

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 out the leased rate as of the dates presented:

	As of December 31		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Leased rate	>99.5%	>99.5%	>99.5%

Occupancy Costs

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

	Year Ended December 31		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Occupancy costs as a percentage of sales	18.6%	18.2%	17.7%

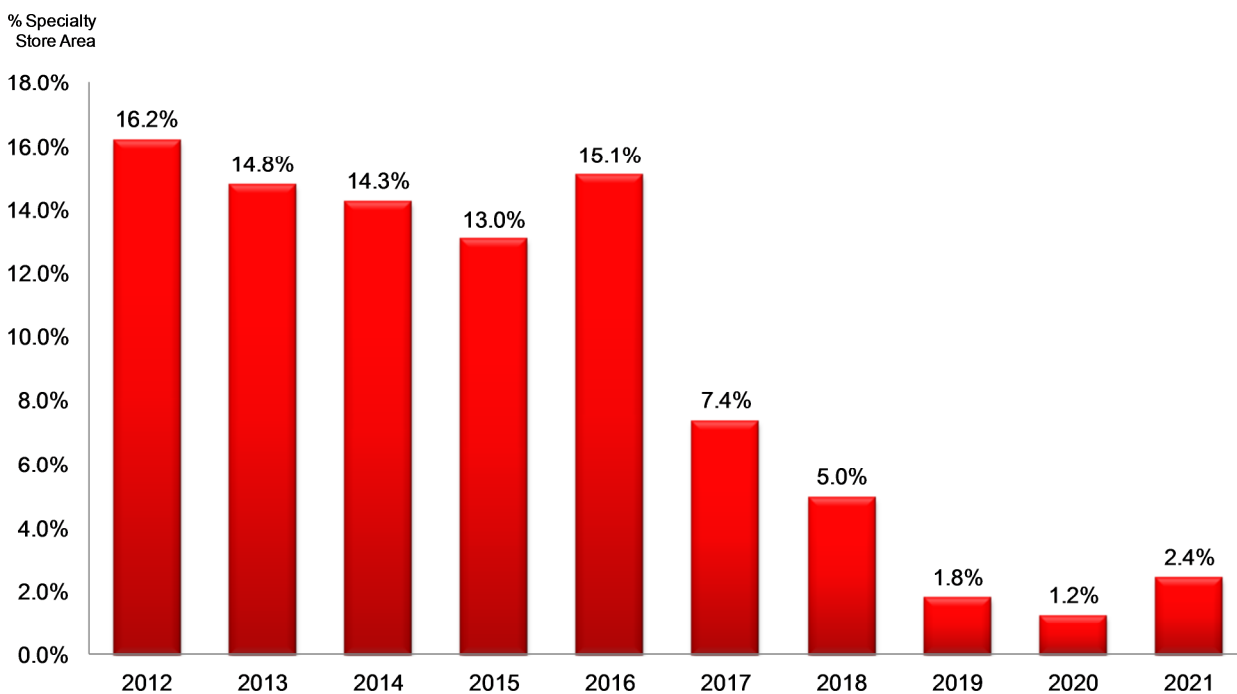
Percentage of Rent Related to Sales

The following table sets out 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>2011</u>	<u>2010</u>	<u>2009</u>
Contracted base rent	99.1%	98.9%	98.7%
Percentage rent based on retailer sales	0.9%	1.1%	1.3%
Total	100%	100%	100%

Specialty Store Lease Expirations

The following graph and table sets out a summary of scheduled lease expirations for specialty store leases in place as of December 31, 2011:



Expiring per year:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GLA (sqm)	271,948	248,019	239,225	218,794	252,788	123,464	83,282	30,034	20,728	40,611
No. specialty store leases expiring	2,262	2,084	1,959	1,911	2,126	763	269	73	32	53

Average Specialty Shop Rental Rates

The following table sets out the average base rent on a per square metre basis for Australian and New Zealand specialty shops as of the dates presented and the percentage change on a comparable basis:

As of December 31	Average Annual Base Rent per Square Metre		% Increase on a Comparable Basis
	Australia	New Zealand	
2011	A\$1,467	NZ\$1,066	3.5%
2010	A\$1,428	NZ\$1,059	3.8%
2009	A\$1,368	NZ\$1,061	3.5%

Seasonality

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

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
AUSTRALIA	(millions)			
2011 Quarterly Data:				
Total Sales ¹	A\$4,785	A\$5,079	A\$4,956	A\$6,430
Leased Rate	>99.5%	>99.5%	>99.5%	>99.5%
2010 Quarterly Data:				
Total Sales	A\$4,873	A\$5,051	A\$5,087	A\$6,469
Leased Rate	>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
Leased Rate	>99.5%	>99.5%	>99.5%	>99.5%
NEW ZEALAND				
2011 Quarterly Data:				
Total Sales	NZ\$476	NZ\$542	NZ\$523	NZ\$680
Leased Rate	>99.5%	>99.5%	>99.5%	>99.0%
2010 Quarterly Data:				
Total Sales	NZ\$480	NZ\$517	NZ\$497	NZ\$637
Leased Rate	>99.5%	>99.5%	>99.5%	>99.5%
2009 Quarterly Data:				
Total Sales	NZ\$467	NZ\$505	NZ\$488	NZ\$651
Leased Rate	>99.0%	>99.0%	>99.0%	>99.5%

¹ Excludes sales for the current year from centres disposed of during the year.

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 leases are renewed however, terms are being updated to require retailers, as a condition of the lease, to provide sales data.

Anchors

The following table sets out the anchors at the shopping centres, the number of stores owned or leased by each anchor, anchor GLA, anchor GLA as a percentage of total United Kingdom GLA, and the average lease term remaining as of December 31, 2011:

Anchor	Number of Anchor Stores	Anchor GLA (000's sqm)	Anchor GLA as % of Total GLA	Average Lease Term Remaining (Years)
Marks & Spencer	6	60.6	8.6%	80.0
Debenhams	4	49.3	7.0%	17.3
John Lewis Partnership	3	31.9	4.5%	210.3
Next	7	21.5	3.0%	9.2
Sainsbury's Supermarkets	3	16.3	2.3%	14.8
Vue Cinemas	2	16.1	2.3%	18.7
Asda Stores	2	15.1	2.1%	577.3
BHS	3	12.1	1.7%	38.4
House of Fraser	1	9.8	1.4%	31.7
Fenwick	1	7.8	1.1%	130.3
Showcase Cinema De Lux	1	6.1	0.9%	16.4
Aspers	1	5.8	0.8%	24.5
Total	34	252.4	35.6%	94.6

Anchor retailers in the United Kingdom occupied approximately 35.6% of total UK GLA as of December 31, 2011 and contributed approximately 10.3% of total rental income for the UK region for the year ended December 31, 2011, with no single retailer contributing more than 1.9% of such total rental income.

Specialty Stores

The following table sets out 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 GLA as of December 31, 2011:

Specialty Retailer	Number of Specialty Stores Leased	Specialty Store GLA (000's sqm)	% of Total GLA
Arcadia Group	17	21.4	3.0%
Boots ¹	18	16.7	2.4%
H&M	8	13.6	1.9%
Primark	3	13.1	1.8%
Inditex	9	10.2	1.4%
B&Q	1	9.4	1.3%
New Look	5	9.2	1.3%
Curry's	4	7.7	1.1%
Sports Direct	5	6.9	1.0%
River Island	7	6.8	1.0%
Total	77	115.0	16.2%

¹ Boots is part of the Carlyle Group that also includes Holland & Barratt, GNC and Julian Graves

The 10 largest specialty store retailers in the United Kingdom occupied approximately 16.2% of the total UK GLA as of December 31, 2011 and contributed approximately 15.0% of the total rental income for the UK region for the year ended December 31, 2011, with no single retailer contributing more than 3.3% of such total rental income.

Leased Rates

Leased rate is 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 stores. The leased rate is calculated excluding shopping centres which are development impacted. The following table sets out the leased rate as of the dates presented:

	As of December 31		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Leased rate	99.0%	99.5%	98.9%

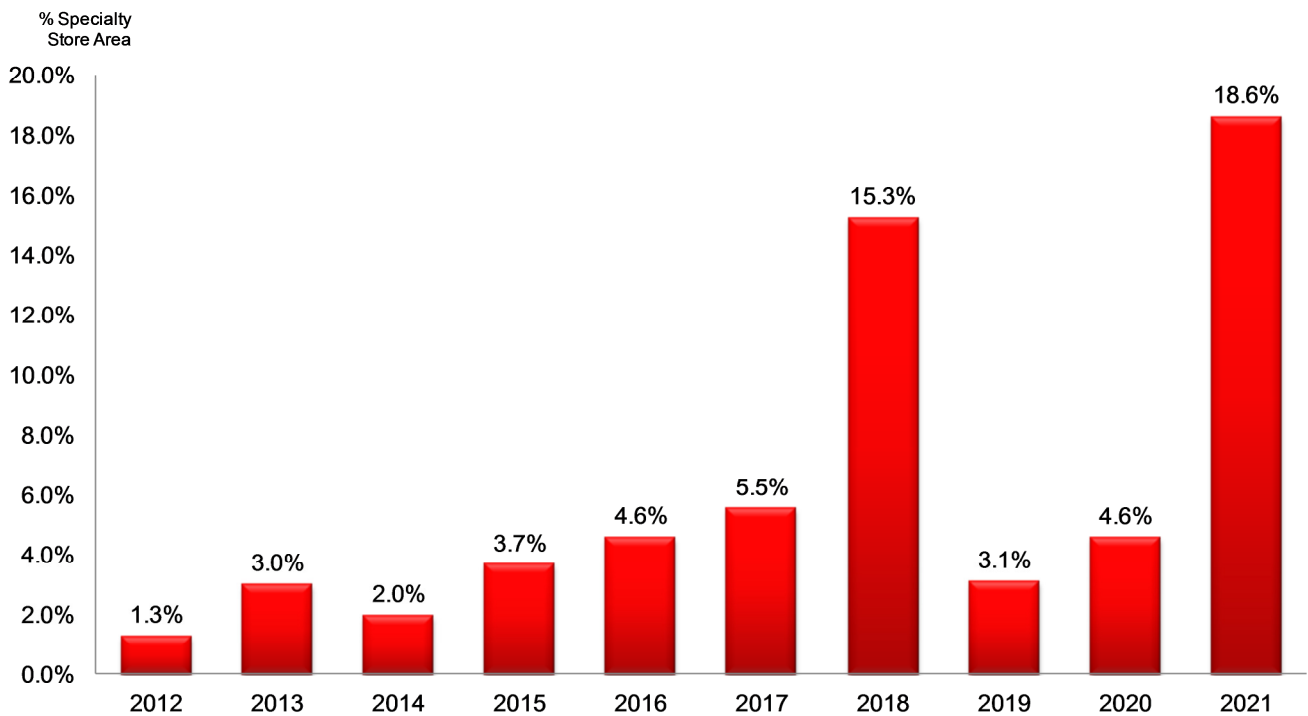
Percentage of Rent Related to Sales

The following table sets out 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>2011</u>	<u>2010</u>	<u>2009</u>
Contracted base rent	96.8%	97.2%	98.1%
Percentage rent based on retailer sales	3.2%	2.8%	1.9%
Total	100%	100%	100%

Specialty Store Lease Expirations

The following graph and table sets out a summary of scheduled lease expirations for specialty stores in place as of December 31, 2011:



Expiring per year:	2012	2013	2014	2015	2016	2017	2018 ¹	2019	2020	2021 ²
GLA (sqm)	5,433	12,696	8,324	15,440	19,352	23,388	64,360	13,086	19,293	78,506
No. specialty store leases expiring	72	111	67	79	142	96	194	57	69	234

¹ Includes expiration of 10 year leases for Westfield London.

² Includes expiration of 10 year leases for Westfield Stratford City.

Average Specialty Shop Rental Rates

The following table sets out the average base rent on a per square metre basis for UK specialty shops as of the dates presented, excluding the recently opened Westfield Stratford City:

As of December 31	Average Annual Base Rent (£ psm)
2011 ¹	809
2010 ¹	825
2009	628

¹ Includes Westfield London.