

29 April 2013

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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)  
2013 SHAREHOLDER REVIEW**

Attached is the Westfield Group's 2013 Shareholder Review.

The document will be despatched to Members today and may be accessed on the Westfield website at [www.westfield.com/corporate](http://www.westfield.com/corporate).

Yours faithfully  
**WESTFIELD GROUP**



**Simon Tuxen  
Company Secretary**

Encl.

**Westfield Holdings Limited** ABN 66 001 671 496

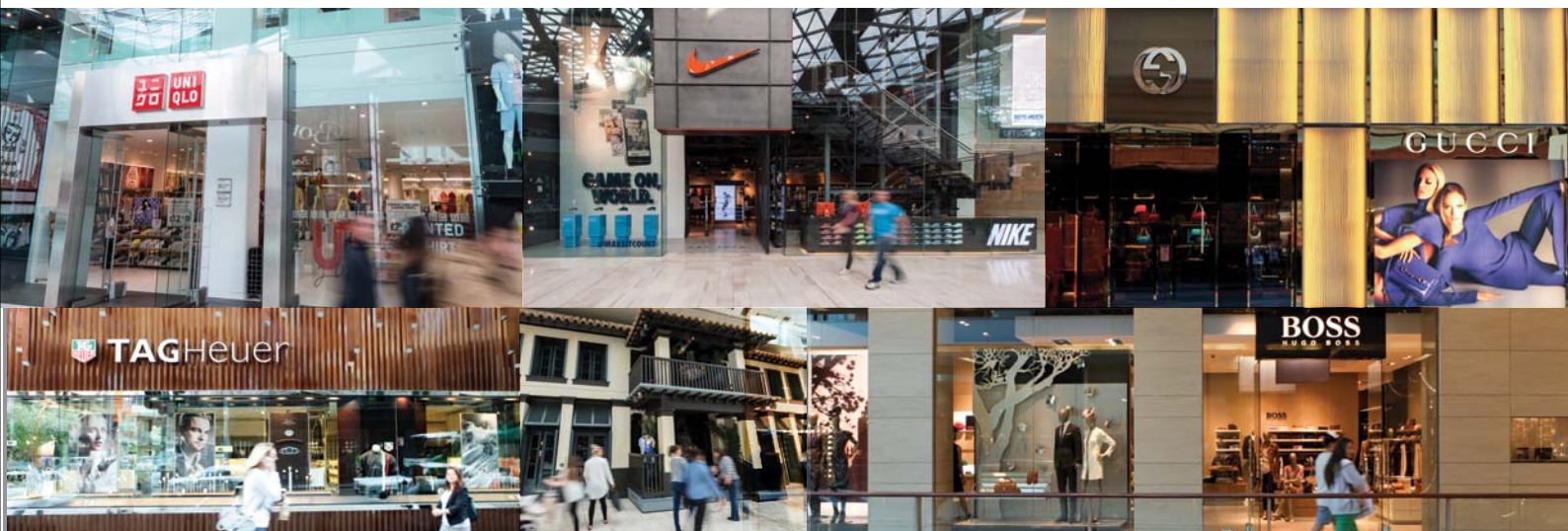
**Westfield Management Limited** ABN 41 001 670 579 AFS Licence 230329  
as responsible entity of **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

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



*Westfield*

WESTFIELD GROUP SHAREHOLDER REVIEW 2013



# WESTFIELD GROUP

Iconic shopping centres in major cities around the world, integrating the best in fashion, food, leisure, entertainment and digital technology with the world's leading retail brands.

**\$64.4 BILLION** IN ASSETS

**\$40.0 BILLION** IN RETAIL SALES

**105 CENTRES** IN 5 COUNTRIES

**1.1 BILLION** CUSTOMER VISITS

Westfield Holdings Limited ABN 66 001 671 496

All amounts in Australian dollars unless otherwise specified

This report 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 report. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.



Dior

## CONTENTS

PORTFOLIO OVERVIEW	2
CHAIRMAN'S REVIEW	4
CO-CHIEF EXECUTIVES' REVIEW	10
DEVELOPMENT PROJECTS	14
RESULTS 2012	18
SUSTAINABILITY	20
HUMAN RESOURCES	21
PROPERTY PORTFOLIO	22
BOARD OF DIRECTORS	26
SENIOR MANAGEMENT	28
CORPORATE DIRECTORY	29

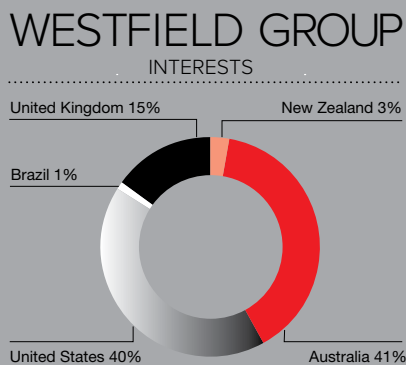
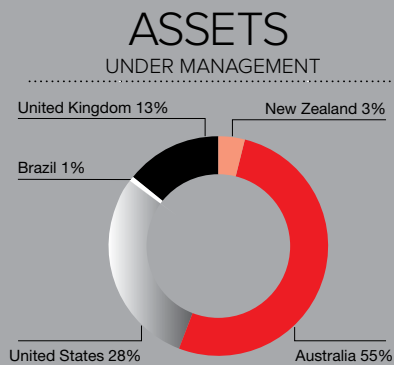
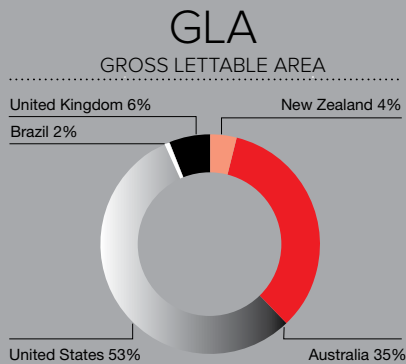
# PORTFOLIO OVERVIEW

(as at 31 December 2012)

	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
Gross Lettable Area (million sqm)	5.1	3.4	0.6	0.4	0.2	9.7
WDC Interests (bn) <sup>(1)</sup>	US\$13.6	\$13.2	£3.0	NZ\$1.4	R\$0.7	\$32.4
Asset Value – JV partner interests (bn)	US\$5.0	\$22.1	£2.6	NZ\$1.4	na	\$32.0
Assets Under Management (bn)	US\$18.6	\$35.3	£5.6	NZ\$2.8	R\$0.7	\$64.4
WDC Share of Assets Under Management	73%	37%	54%	50%	na	50%

<sup>(1)</sup> WDC share of shopping centre assets including construction in progress and assets held for redevelopment.  
 \* Does not reflect JV with O'Connor Capital Partners announced March 2013


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



Westfield Group has one of the world's largest shopping centre portfolios with 105 centres in Australia, New Zealand, United States, United Kingdom and Brazil.



Westfield Sydney



Frank Lowy, AC

## CHAIRMAN'S REVIEW

I am pleased to report that Westfield Group has recorded another successful year.

It is with great pleasure that I present this 2012 Westfield Group Shareholders' Review, which summarises the achievements of the year and provides an overview of the company's strategic plan.

I am pleased that the Westfield Group recorded another successful year and in February released its annual results for 2012 which showed a net profit of \$1.72 billion, up 18.3% on the previous year. Funds from Operations were \$1.47 billion, representing 65 cents per security. The distribution of 49.5 cents per security was an increase of 2.3% on the prior year.

Our operations saw continued high levels of occupancy, growth in average rents and comparable specialty sales growth in each market. The operating performance in the United States and United Kingdom markets continued to be favourable, with the United States well into a recovery from the period of the global financial crisis. While retail sales in Australia/New Zealand were relatively subdued for most of last year the business performed well in those markets.

The results and performance of the past year reflect the benefits of our operating and capital management strategies which are focussed on positioning the Group, which now owns interests in and operates a portfolio of assets valued at \$64.4 billion, to generate greater shareholder value for the long term.

Our operating strategy is 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. Our capital strategy is to actively manage our financial position to improve the return on contributed equity.

A key aspect of our capital strategy is the redeployment of capital into higher return opportunities globally. Since late 2010, we have pursued a program of disposing of non-core assets globally and introducing joint venture partners into assets, particularly in the United States.

Our plan is to redeploy the capital available from these transactions into long-term opportunities. These include our \$12 billion development pipeline, of which Westfield's share is approximately \$5 billion, as well as potential acquisition opportunities in existing and new markets and the buyback of Westfield Group securities. This process is ongoing, and while the disposal of assets may be dilutive to earnings in the short term we believe that this strategy will create greater long-term value as the capital is redeployed.

The combined effect of the operating and capital strategies has kept Westfield malls around the world popular with shoppers and with retailers. Last year there were more than 1.1 billion shopping visits to Westfield malls and demand for retail space remained strong, with nearly 98% of the global portfolio leased. In short, the operational and financial performance



Westfield Milan

Westfield World Trade Center

Westfield Valley Fair

Croydon

Westfield London

Westfield Miranda

of the Group remains sound and the prospects for future growth are bright.

Adaptation and innovation have been continuing themes for Westfield since its earliest days. We have modified our capital structure several times. We have moved into new markets. We have sold shopping centres that no longer meet our overall portfolio requirements and recycled capital into activities that create greater value for investors.

And a decade ago we embarked on a major shift towards developing much higher quality shopping centres capable of delivering unique experiences in everything from fashion to food, entertainment and major events.

This move anticipated not just the emerging demand by consumers for better designed buildings and improved customer services, but also the demand by retailers, and especially international and luxury brand retailers, for space in high-profile and prestigious locations in some of the world's leading cities.

Westfield today is at the intersection of so much that is new and exciting in the global retail property industry, including in digital and other emerging technologies.

Our close relationship with global high street and luxury retailers is unique and provides us with the ability to work with these retailers at the highest quality locations on multiple continents. This interaction has accelerated the evolution towards creating the very different kinds of shopping centres from those we traditionally developed.

The adaption and innovation, together with our relationship with retailers globally, is evident at our iconic developments at Sydney, London and Stratford. We are now working on the next generation of centres - in Milan, at Westfield World Trade Center in New York, at Croydon in South London and the next stage of Westfield London.

These centres, and many more in our portfolio, reflect the changing face of retail.

This change is creating great customer experiences and entrenching our malls as vibrant and essential community assets and you will see examples of this depicted throughout this review.

I would like to acknowledge here the contribution made to the success of Westfield Group made by two long-serving directors who will not be standing for re-election this year.

Stephen Johns joined Westfield in 1971 and has served the company in many capacities for 42 years: as a senior executive, Finance Director, non-Executive Director, as chairman of numerous board committees and as a trusted advisor to me.

Professor Fred Hilmer joined the board in 1991 and served on a number of board committees and has been a much admired and highly-respected director.

On behalf of my fellow directors, and the entire company, I would like to place on record my deep appreciation for their outstanding contribution over so many years.

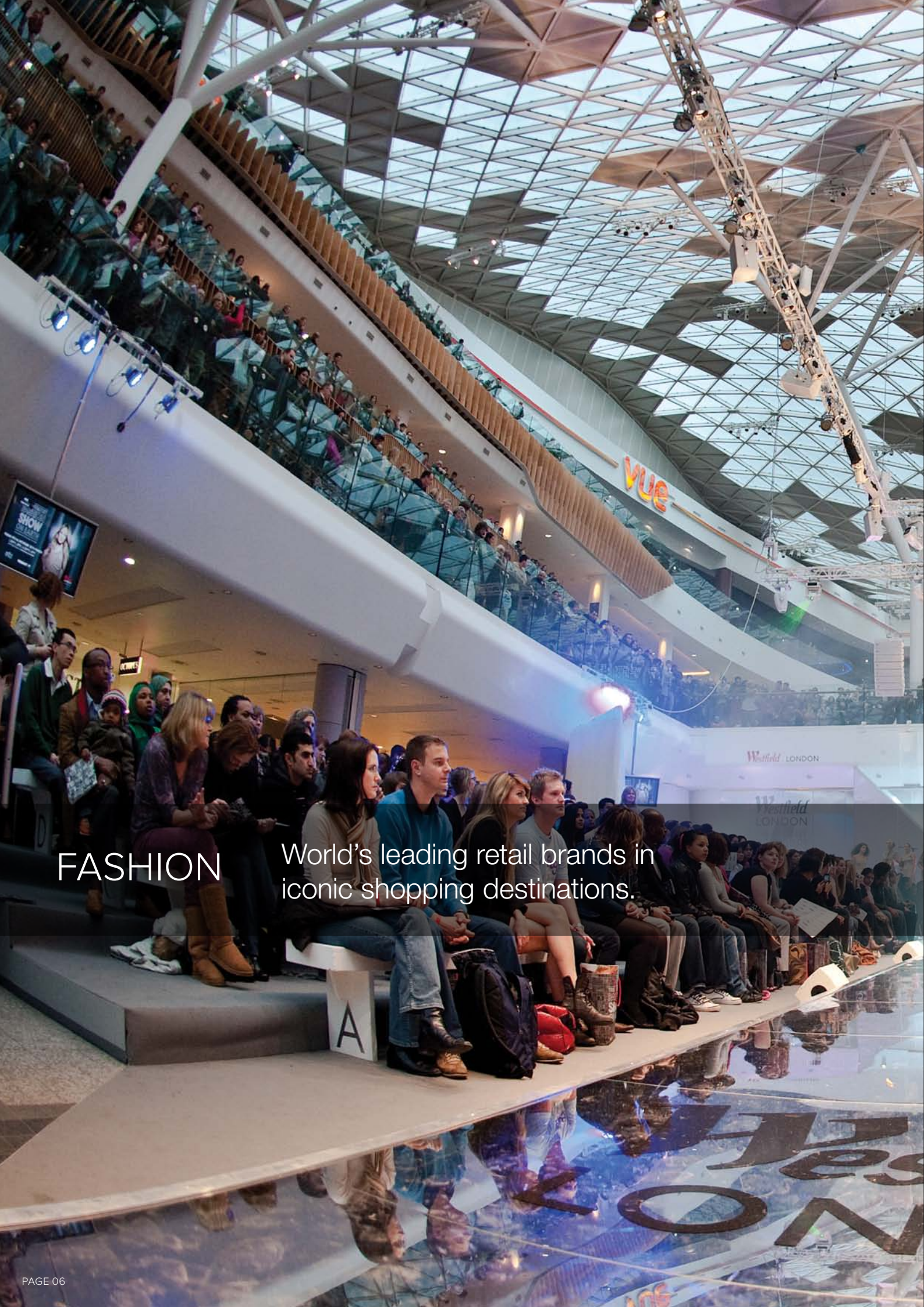
I would also like to thank my colleagues on the board, our senior executive team and staff around the world for the role they have played in helping keep Westfield Group at the forefront of the global shopping centre industry.

These are exciting times for our business, with opportunities to accelerate the move towards better-designed retail and entertainment destinations located in the heart of some of the world's leading cities. It continues to be a hallmark of Westfield that we embrace change and continually adapt and innovate.

For 2013 the Group has forecast growth in FFO per security to 66.5 cents, prior to the impact of any transactional activity during the year and the redeployment of capital. Distribution is expected to increase to 51 cents per security. I look forward to another exciting year in which Westfield continues to flourish.

Frank Lowy AC  
Chairman





# FASHION

World's leading retail brands in iconic shopping destinations.



Westfield LONDON

Westfield LONDON

Westfield LONDON

# FOOD

Premium dining precincts with an abundance of options.



# RIHANNA



## ENTERTAINMENT

Entertainment and leisure on a grand scale.





Peter Lowy



Steven Lowy, AM

# CO-CHIEF EXECUTIVES' REVIEW

2012 was a significant year for the Group as we continued the implementation of our strategic plan, the benefits of which were evident in our 2012 results.

Our strategic plan continues our tradition of positioning the Group at the forefront of our industry by adapting our business for the next generation of retail and consumer trends in a way that maximises long term value for security holders.

The strategy has two aspects, an operating strategy and a capital management strategy.

## OPERATING STRATEGY

Our operating strategy is 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. We aim to operate our centres at the highest standards and efficiency to create assets that are highly productive, have strong franchise value and have the ability to attract the world's leading retail brands.

We are implementing this strategy and improving the overall quality of our portfolio through the creation of flagship centres in some of the world's leading cities like London, New York, Sydney, Los Angeles, San Francisco, Milan and Melbourne.

Our portfolio now comprises 105 shopping centres in 5 countries with over 22,800 retail shops, over 1.1 billion annual customer visits generating \$40 billion in retail sales. This, together with our globally recognisable brand, provides us with a unique perspective of the emerging trends and drives us in how we adapt our business for the next generation of retail.



Westfield London

This adaptation lies in four key areas:-

1. The quality of design and the standard of services
2. The growing internationalisation of retail brands
3. The higher standard of food and its integration with fashion and entertainment; and
4. The creation of great customer experiences

Through our development of iconic malls, we combine these elements to make the mall an essential part of the city and the community's social and economic fabric.

Our focus is to invest our capital and expertise in assets that can continue to adapt in these key areas and thereby be the destination of choice for shopping, dining, entertainment, events and socialising. This is highlighted by our recently completed developments at Westfield Sydney and Westfield Stratford City.

Our \$1.2 billion project at Westfield Sydney, which completed in 2012, has changed the face of retailing in downtown Sydney - with its mix of domestic and international luxury and high street retailers integrated with a premium dining experience. This centre achieved annual specialty sales of \$15,660 per square metre, the highest in the Group's global portfolio.

Westfield Stratford City, a £1.8 billion development in east London, achieved retail sales of £940 million in 2012, its first full year of trading. Its proximity and interaction with the London 2012 Olympic games demonstrated our capacity, expertise and brand to a global audience on a scale unprecedented in the Group's history.

In 2012, our two flagship centres in London achieved combined retail sales of more than £1.9 billion with over 70 million customer visits. Less than five years ago, neither mall existed.



Of course, any consideration of the next generation of retail must include a digital technology platform.

In 2012, we announced the appointment of a Group Chief Digital Officer, reporting to the Co-CEO, and the launch of Westfield Labs, our digital business group based in San Francisco.

Westfield Labs is working on utilising our global position to innovate and develop the technological platform and infrastructure necessary to converge the digital shopper with the physical world.

With so many shoppers now connected to mobile devices, we are well advanced with strategies to connect the digital shopper with our malls including sophisticated

car-park technology, concierge and lifestyle services, efficient delivery channels for retailers and utilising social media and interactive advertising to better engage with consumers.

The most fundamental element of our shopping centres of course, is the shops themselves. The retailers remain the driving force that attracts shoppers to Westfield centres around the world and increasingly these retailers are represented in multiple markets. Our strength over the past 53 years has been to develop relationships with retailers around the world, in some cases introduce them to new markets within the Westfield portfolio and to anticipate and understand their needs within the operating environment.

All of the key elements – the international retailers, luxury brands, food, fashion, entertainment and experience combined with greater use of digital technology will continue to evolve and be brought together in our future development opportunities.

Our pipeline of future development opportunities now stands at \$12 billion, with the Group's share being \$5 billion, including major iconic developments at Milan and at Croydon in south London, the expansion of Westfield London, and the redevelopments of Century City and Valley Fair in California and Miranda in Sydney. In addition, work is underway at the Westfield World Trade Center in New York.



## DIGITAL RETAIL

Much has been said about the threat of online shopping and the impact it could have on bricks-and-mortar retail. As with any change in the world of retail – and there have been many over our history of more than 50 years – Westfield has viewed the advent of e-commerce and mobile adoption as an opportunity, a chance to ensure that our malls, retailers, and shoppers can be part of this digital evolution while staying true to the fundamentals of successful retail.

Technology has changed the world of retail in innumerable ways: it has led to the significant structural change of some retail categories, and to the proliferation of others. It is predicted 25 billion devices will connect to the Internet by 2015 and 1 billion people will be using smartphones and tablets by 2016. Shoppers themselves are now more connected than ever, and many retailers are equally advanced in their connection with the digital world. Westfield sees its role – as with its physical malls – as being able to bring these groups together so they can

continue to connect meaningfully at all touch points both before they visit our centres and when they are in our centres.

Our recently-created digital division Westfield Labs has a clear mandate to seamlessly connect the digital shopper with the physical world by leveraging social, mobile and digital market opportunities. These will take shape in many different forms: some will allow Westfield to stay in touch with shoppers before, during and after their shopping experience; others will leverage physical locations to better serve local customers; and others yet could create Westfield-branded services encouraging off-line experiences. Ultimately, it is digital assets that will help us drive more foot traffic and transactions to our centres.

There are already a number of digital initiatives underway with our services, facilities, partners and shoppers. For example, we have globalised how we communicate with our shoppers across our social media footprint as well as our

plans to expand how we offer free WiFi to our shoppers. Both of these undertakings are important services that allow us to stay engaged with our shoppers, bring added value to our retailers, and close the gap between the online and offline shopping experience. In addition, we are in the process of collaborating with forward thinking technology companies that will help our company better understand our shoppers when they visit our centres.

Our development program demonstrates this as we continue to invest in iconic retail centres around the world. We are confident these elements are complementary and that by integrating the best physical and digital elements of retail, Westfield Group can continue to provide our retailers and shoppers around the world with a superior retail experience.

## CAPITAL MANAGEMENT STRATEGY

Our capital management strategy is focussed on investing capital in the acquisition and development of world class iconic shopping centres in major world cities and positioning the Group to enhance our return on contributed equity and long-term earnings growth.

A key component of the strategy is the efficient sourcing of capital in order to pursue our operating objectives. This allows the group to reduce invested capital through joint ventures and non-core asset sales, and continue the reinvestment of capital into high return opportunities.

The strategy commenced with the establishment of the Westfield Retail Trust in late 2010, which created a joint-venture partnership over the Australian and New Zealand portfolio.

Since late 2010, our business has expanded with assets under management increasing by more than \$6 billion to \$64.4 billion while the Group's investment in those assets has been reduced by \$15 billion and we have returned over \$8.4 billion to security holders.

Specifically, we have:

- Successfully completed and opened \$4.8 billion (the Group's share being \$2.5 billion) of developments and expansions including Stratford in London and Sydney in Australia
- Expanded our business with the World Trade Center development in New York, our entry into Brazil and the development opportunity in Milan, Italy
- Completed a number of joint ventures including Sydney, Stratford and two joint ventures across 18 assets in the United States
- Disposed of 19 non-core assets globally – 8 in the United States, 4 in the United Kingdom, 4 in Australia and 3 in New Zealand
- Invested \$0.3 billion in additional interests in 3 Australian assets; and
- Bought back 115 million securities for \$1,150 million via the on-market share buyback.

The result has seen return on contributed equity substantially improve to 11.4% in 2012 from around 9% in 2010 and our earnings from management and project income increasing to approximately 22% of Funds From Operations (FFO), up from 17.5% in the prior year, and from less than 10% prior to the Group restructure in 2010.

This highlights a key benefit of joint ventures, allowing the Group to earn additional management fee and project income on a reduced capital base.

Our business and balance sheet is in a strong position. Since our restructure, we have been able to grow our business, reduce our net debt from \$19 billion to \$11 billion, reduce our gearing ratio from 37.4% to 32.5% and return capital to shareholders.

We remain well positioned to grow our business and fund our investment in the development pipeline.

We have confidence in the Group's business model and opportunities for growth.

We are focussed on continuing to improve the quality of our portfolio through our \$12 billion development pipeline together with acquisition opportunities in existing and new markets. Importantly, we will be able to do this without the need for additional share capital. We also plan to continue redeploying capital from further joint ventures and non-core asset disposals, as opportunities arise.



## CO-CHIEF EXECUTIVES' REVIEW CONTINUED

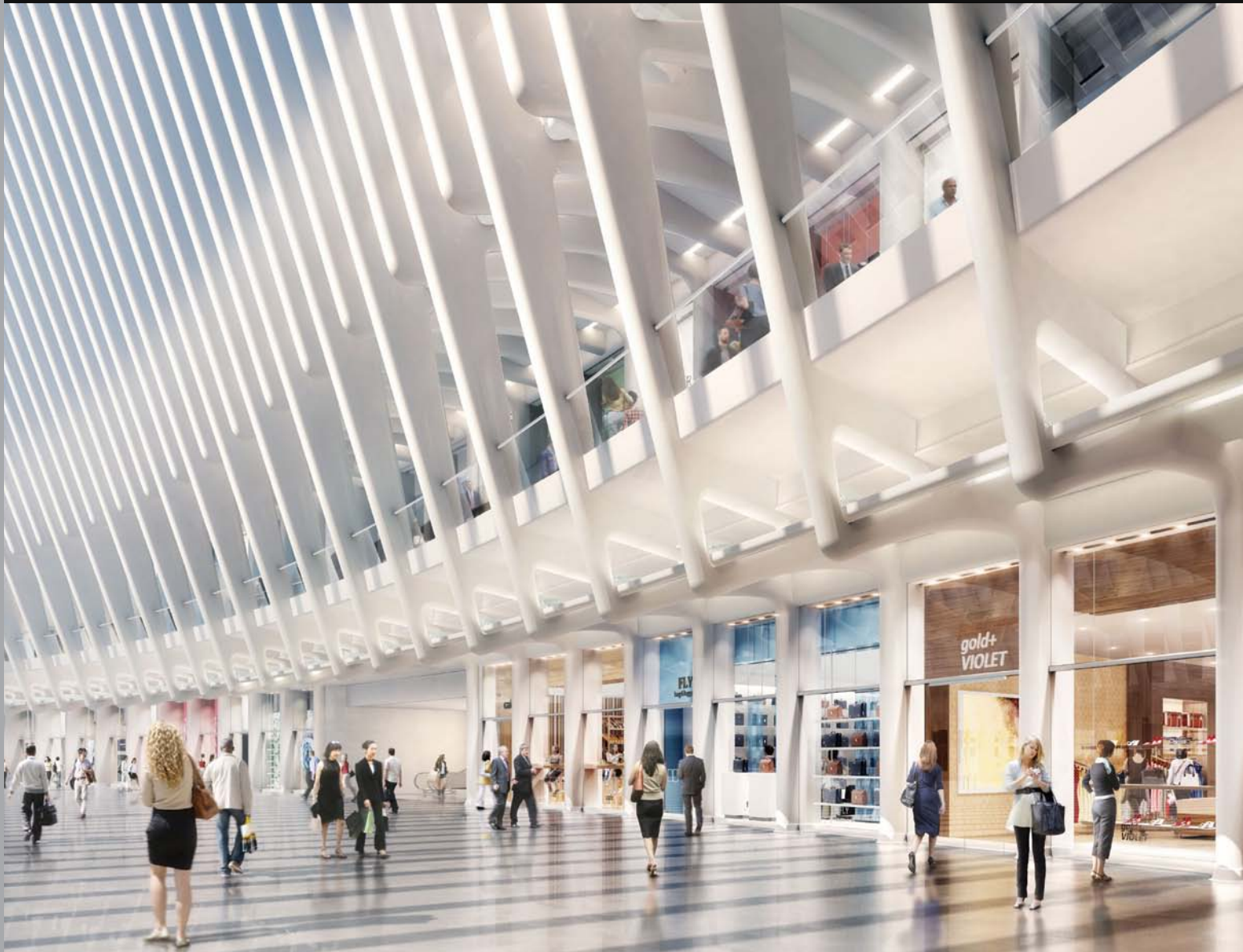
### DEVELOPMENT HIGHLIGHTS

The development of world-class iconic malls in major cities is integral to Westfield's strategic plan. Over the past ten years Westfield has developed a number of truly innovative world-class shopping malls that have changed the face of retailing including Sydney, Bondi Junction, Doncaster and Chermside in Australia, San Francisco, Valley Fair and Century City in the United States and London and Stratford City in the United Kingdom.

Westfield's development pipeline continues to focus on large iconic shopping malls in global cities such as the Westfield World Trade Center in New York and now includes \$12 billion of future developments including Milan; Croydon in South London; together with the expansion of Westfield London and redevelopments of Miranda in Sydney and Valley Fair and Century City in the United States.

# WESTFIELD WORLD TRADE CENTER

Westfield, in a joint venture with the Port Authority of New York and New Jersey, is developing a 365,000 square foot shopping and dining complex in Manhattan's iconic World Trade Center. The project will feature multiple levels including the WTC Transportation Hub and concourses that run throughout the entire World Trade Center site. Westfield World Trade Center will offer a world-class shopping experience which captures the essence and character of Lower Manhattan and the City of New York.



Iconic shopping centres in major cities around the world, integrating the best in fashion, food, leisure and entertainment.



The redevelopment of Westfield Miranda will create an exceptional retail destination for Sydney's southern region with an additional 100 retailers including a high-quality fashion offer, a new entertainment and dining precinct and premium services. Area: 127, 000 square metres.

## WESTFIELD MIRANDA

# WESTFIELD MILAN

In Milan, Westfield and its joint venture partner Gruppo Stilo aim to create one of Europe's premier retail, entertainment and leisure destinations, integrating luxury retailers with the best leisure and dining facilities on a 60-hectare site adjacent to Linate Airport. Area: 170,000 square metres.



# WESTFIELD LONDON

The redevelopment of Westfield London is a £1 billion plus project that will add 51,000 square metres of high-quality retail, residential and mixed-use space to create an appealing townscape with a vibrant pedestrian quarter. The precinct's 1,500 new homes, shops and businesses will be a valuable addition to the community that lives and works in the White City Opportunity Area. Area: 213,000 square metres.



# CROYDON



The £1 billion joint venture between Westfield and Hammerson to redevelop the Whitgift and adjacent Centrale shopping centres will completely transform retail in Croydon, re-establishing the area as the premier retail, leisure and entertainment destination for South London. Area: 200,000 square metres.



## WESTFIELD CENTURY CITY

The ongoing investment in the revitalisation of Westfield Century City will redefine retail, leisure and entertainment in Los Angeles. The redevelopment includes more than 100 new premium specialty retail shops and dining options, more parking, a new central plaza and more open space with attractive walkways and convenient pedestrian access. Area: 1.2 million square feet.

## WESTFIELD VALLEY FAIR

Located in Silicon Valley, Westfield Valley Fair is one of the best-performing malls in the United States. The redevelopment will include new fashion, leisure and luxury retailers as well as multiple entertainment and dining options, reinforcing Westfield Valley Fair's position as one of the premier retail, entertainment and leisure destinations in Northern California.



# RESULTS

## 2012 FULL YEAR RESULTS

The 2012 results saw the Group achieve a net profit of \$1.72 billion up 18.3% on the 2011 year. The performance for the year has been very good and in line with expectations.

Funds from Operations (FFO) were \$1.47 billion representing 65.0 cents per security, up 0.3% on the prior year and in line with forecast. Adjusting for divestments and securities buyback during the year, FFO was up 6.0%.

Earnings before Interest and Tax was \$2.12 billion, up 3% on the prior year, and net property income was \$2.02 billion, in line with the previous year and up 7% adjusted for divestments.

Management fee income was \$128 million, up 12% and project income was \$194 million, up 31%.

Distribution for the 12 months was \$1.11 billion or 49.5 cents per security, an increase of 2.3%.

Over \$1.4 billion of new projects commenced in 2012, including the Westfield World Trade Center retail development in New York.

In February 2012, we announced the on-market buyback of WDC securities and as at 12 April 2013 we have bought back 115 million securities for \$1,150 million at an average price of \$10.01. In February 2013, we announced the extension of our buyback program for a further 12 months.

During the year, the Group raised and extended \$3.9 billion of debt facilities. This included the £450 million 10 year public bond issuance in the United Kingdom and the US\$500 million 10 year notes in the US 144A debt market.

At 31 December 2012, the Group had total assets of \$35.9 billion, a gearing ratio of 32.5% and available liquidity of \$6.0 billion.

For the 12 months, comparable property net operating income (NOI) for the Group was up 3.3% on the prior year with the United States up 4.2%, Australia/New Zealand up 2.9% and United Kingdom up 0.4%.

The Group's operating performance for the year saw continuing high levels of occupancy, growth in average rents and comparable specialty sales growth in each market all with a serious focus on expense management. In 2012, overheads reduced by 3% and we will continue to focus on overhead savings in 2013.

The United States performance in the 2nd half of the year was strong with comparable NOI up 6.0% and resulting in the performance for the year exceeding the upper end of our forecast range.

A significant component of this performance was the record number of shops we opened in the United States during the year.

The global portfolio at 31 December 2012 was 97.8% leased, up 30 basis points on the prior year. Over the year 4,668 leasing deals were completed covering 765,177 square metres of retail space. In the United States the portfolio was 94.4% leased, up 130 basis points, the United Kingdom up 50 basis points to 99.5%, Brazil at 93.3% and the Australian/New Zealand portfolio remaining over 99.5% leased.

The level of bad debts and arrears across the Group for the 12 months remained low and in line with previous years.

The Group's global portfolio achieved specialty sales productivity of US\$701 per square foot, for the 12 months to 31 December 2012, up 3.0% on the prior year. Comparable specialty retail sales were up 6.3% in the United States, up 0.5% in Australia, up 0.1% in New Zealand and up 12.8% in Brazil for the 12 month period.

## United States

In the United States specialty retail sales growth momentum continued, now at US\$485 per square foot (psf), the highest level of sales productivity for the United States portfolio and reflective of its improved quality post the completion of developments and the asset divestments. Sales growth has been across all categories and regions with our higher quality centres continuing to outperform.

During the year, over 1,600 leasing deals were executed. This represents 3.7 million square feet, with total rent for new specialty shop leases up 8.4% over expiring rents. At year end average specialty rent was US\$63.56 psf, up 2.3% for the 12 months.

## Australia and New Zealand

In Australia, whilst retail conditions have been subdued for most of the year the business has performed well. Sales productivity of specialty shops remains high at \$9,887 per square metre and we continue to see demand for space from both domestic and international retailers.

Average specialty rent during the year for the Australian/New Zealand portfolio grew by 2.5% with average rent in Australia now at \$1,521 per square metre (psm) and New Zealand at NZ\$1,123 psm. In Australia over 2,400 leasing deals were completed. Excluding projects, these represented 15.6% of specialty area, and were completed at rents 2.5% lower than expiring rents.

## United Kingdom

In the United Kingdom, the Group's two world class centres in London attracted over 70 million customer visits during the year spending more than £1.9 billion. A highlight was the outstanding performance of Stratford City which achieved sales of £940 million in its first full year of trade. The centre's proximity and interaction with the London 2012 Olympics demonstrates our capacity, expertise and brand to a global audience.

Our development program for the year is a key highlight as we continually strive to grow and improve our assets.

## DEVELOPMENT ACTIVITIES

Our development program for the year is a key highlight as we continually strive to grow and improve our assets.

In Australia, we completed the \$1.2 billion development of Westfield Sydney with the centre generating the highest specialty sales productivity in the Group's global portfolio. Westfield Sydney has changed the face of retailing in downtown Sydney, with its mix of domestic and international luxury retailers and a premium dining precinct.

The Group successfully opened the \$310 million redevelopment of Carindale in Brisbane and the \$340 million redevelopment of Fountain Gate in Melbourne. The expansion of Carindale and Fountain Gate positions these centres in the top five of our Australian portfolio and amongst our top 10 performing centres globally.

In the United States the US\$180 million redevelopment at UTC in San Diego opened in November and we have also made good progress during the year on our refurbishment program, completing US\$370 million of projects at nine US centres, with a focus on adding a diverse range of products, services, discounters and food to our malls.

Part of our program in the United States has included the reconfiguration of around 2.8 million square feet of department store sites that were acquired several years ago. The emphasis of the program has been to continue to broaden the range of goods and services provided. This has seen the introduction of retailers such as Nordstrom Rack, Target, T.J.Maxx, Wal-Mart, Best Buy, Forever 21 as well as a number of grocers, gyms, cinemas and most recently Costco.

The integration of Costco into a mall format is a ground breaking initiative. Our first opening at Sarasota in Florida is soon to be followed by an opening at Wheaton in Maryland and a third store planned at West Valley in Los Angeles. We are pleased how well customers have embraced the integration of food with fashion, leisure and entertainment and are excited by the success of this format.

The Group's joint venture operations in Brazil opened its development at Continente Park in Florianopolis, with the centre trading in line with expectations since opening.

We entered the Brazil market 18 months ago with an investment in an operating joint venture of 5 assets. This was our first step in a developing market, through an investment representing less than 1% of our portfolio. Our aim is to better understand the opportunities in this region and the appropriate operating structure for our investment in the longer term.

The Group currently has \$1.4 billion of projects under construction with the Group's share being \$1.0 billion, of which \$300 million has been invested to date. During the year works commenced at Westfield World Trade Center, the US\$80 million redevelopment of South Shore in New York, the \$95 million redevelopment of West Lakes in Adelaide and US\$245 million of other projects in the United States. In addition, design and construction works commenced on the \$390 million redevelopment of Macquarie in Sydney on behalf of AMP Capital.

For 2013, the Group expects to commence between \$1.25 billion and \$1.5 billion of new developments (WDC share \$300-\$500 million). Developments are anticipated to commence at Miranda in Sydney, and at Bradford in the United Kingdom with works having commenced on the US\$150 million redevelopment at Garden State Plaza in New Jersey, the US\$90 million redevelopment at Montgomery in Maryland and the \$400 million redevelopment at Mt Gravatt in Brisbane.

## OUTLOOK

The Group expects to achieve FFO for the 2013 year of 66.5 cents per security. This forecast is prior to the impact of any transactions undertaken in 2013 and the redeployment of capital from such transactions. It assumes no material change in foreign currency exchange rates. Distribution for the 2013 year is forecast to be 51.0 cents per security, up 3% from 2012.

Across our regions, comparable net operating income for 2013 is forecast to grow in the range of: 4.0%-5.0% for the United States and the United Kingdom; and 1.5%-2.0% for Australia and New Zealand.

**Peter Lowy**  
Co-Chief  
Executive Officer

**Steven Lowy AM**  
Co-Chief  
Executive Officer

## 5 YEAR SNAPSHOT

	2008	2009	2010	(1)	2011	2012
Net Property Income (2)	\$2,496 m	\$2,721 m	\$2,602 m		\$1,958 m	\$1,945 m
Property revaluations	\$(3,340) m	\$(3,539) m	\$1,135 m		\$476 m	\$815 m
Profit/(Loss) After Tax	\$(2,197) m	\$(458) m	\$2,306 m (3)		\$1,453 m	\$1,718 m
Funds from Operations	\$1,727 m	\$1,854 m	\$1,833 m		\$1,492 m	\$1,474 m
Funds from Operations per security	88.92 cents	82.67 cents	79.61 cents		64.80 cents	65.01 cents
Return on Contributed Equity	10.6%	9.5%	9.1%		11.4%	11.4%
Distribution (4)	\$2,077 m	\$2,149 m	\$1,464 m		\$1,115 m	\$1,108 m
Total Assets Under Management	\$69,436 m	\$59,511 m	\$58,220 m		\$62,248 m	\$64,407 m
Shopping Centre Assets	\$53,404 m	\$45,453 m	\$33,539 m		\$34,653 m	\$32,400 m
Net Assets	\$24,762 m	\$24,113 m	\$16,526 m		\$15,489 m	\$15,330 m
Gearing (Net Debt as % Assets)	38.6%	35.2%	38.4%		38.4%	32.5%

(1) Post-restructure through the establishment of Westfield Retail Trust (WRT) in December 2010 and the disposal of \$12 bn of shopping centre assets.

(2) Net property income is after the disposal of shopping centre assets amounting to: 2008 – nil, 2009 – nil, 2010 – \$12.1bn, 2011 – \$0.3bn, 2012 – \$4.1bn.

(3) Net profit before one-off accounting adjustments and charges in relation to the creation of WRT. Including the WRT accounting adjustments and charges (due to the distribution of assets to WRT) reported statutory net profit was \$1,114 million for 2010.

(4) The Group changed its distribution policy from up to 100% to 70%-75% of operational segment earnings commencing in the 2010 financial year. A further change was made in 2011 for the Board to determine distribution.

# SUSTAINABILITY

Westfield recognises that growth must include consideration of the economic, social and environmental aspects of its business.

Westfield has always focused on being efficient in its business practice – economically, socially and environmentally.

Our sustainability program includes a focus on environmental performance as well as the long-standing community engagement that has defined Westfield centres for more than 50 years. Over the past several years the Group has increasingly sought to better understand its impact in all these areas and now measures and assesses this through its sustainability program. Recently the Group has begun to report externally on its sustainable practices through the measurement of key performance indicators across environmental, economic and social factors.

## ENVIRONMENT

Westfield's focus in environmental management is on GHG emissions, water usage and waste and the information below highlights the Group's performance in these areas during 2012.

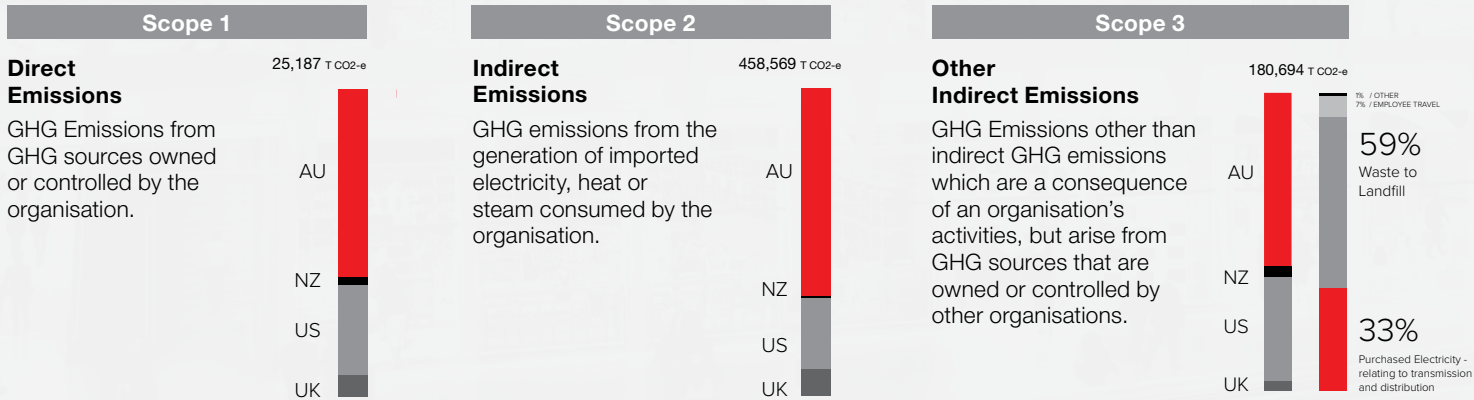
Since 2006 Westfield has gathered information about its energy use and greenhouse (GHG) emissions in a Global GHG Inventory prepared annually. Through this process the Group has been able to identify and manage its environmental impact with view to reducing it over time.

Westfield is committed to maintaining global best practice for the measurement, calculation and reporting of its GHG inventory. Each year the standards and methodologies are reviewed against any developments in local reporting obligations or GHG standards and guidance and adjustments are made as required.

The reporting boundary comprises all operations where the Group has operational control.

## Emission Scopes

The internationally recognised standard for quantifying and reporting GHG emissions, ISO 104464, requires organisations to establish and document their operational boundaries to categorise their emissions into three 'scopes'.



## SAFETY

With more than 4,200 employees and 6,000 contractors worldwide working in areas as diverse as shopping centre management, construction and administration, risk management is an essential part of Westfield's sustainability practices and the management of its employees and contractors demonstrates the Group's duty of care.

Safety performance is a priority and the Group uses two main indicators to measure safety performance of its employees and independent contractors: Lost Time Injury Frequency Rates (LTIFR) and Average Lost Day Rate (ALDR). These indicators capture not only the frequency of lost time but also the severity of lost time injuries.

## Total Group Safety Data

Health and Safety Indicators	Total Westfield Employees and Independent contractors	2012
Lost Time Injury Frequency Rate (LTIFR) LTIFR = Total Lost Time Injuries / Total hours worked x 1,000,000		5.71
Average Lost Day Rate (ALDR) ALDR = Total Lost Time Days / Total Lost Time Injuries		12.94
Fatalities Absolute number reported		0
Absentee rate (AR) - Westfield employees only AR = Total Missed (absentee) days / Total Workforce Days Worked for Same Period x 100		1.41%

# HUMAN RESOURCES

Westfield directly employs more than 4,200 employees globally across its shopping centres, construction sites and corporate offices.

More than ten years ago Westfield recognised the need for a more structured approach to leadership development across the business. Improving leadership capability and skills was identified as a specific goal to encourage individual and business performance and provide people with the necessary skills to meet future business challenges. A leadership model was subsequently developed and this has created a “pipeline” of skilled leaders and potential future managers ready to make the transition into senior leadership roles.

The Group has a strong commitment to diversity and seeks to promote an inclusive culture where people are encouraged to succeed to the best of their ability. In recent years Westfield has committed to a number of measurable objectives on a global and country-specific basis.

Westfield believes that diversity is about recognising and valuing the contribution of people from different backgrounds, with different perspectives and experiences. Diversity includes but is not limited to gender, age, disability, ethnicity, religion and cultural background and in the United States the Group’s policy extends to veterans.

Across the Group and within each market there is a relatively even split between the number of men and women directly employed. Total number of men directly employed (2,118) and total number of women directly employed (2,100) both represent 50% of total direct employees. Westfield also engages a large number of independent contractors in the construction division and in the ongoing provision of cleaning and security services at shopping centres.

The Group has a number of initiatives to minimise turnover including shorter and longer-term succession planning, which are integrated into the key performance indicators of management to try and ensure the retention of high potential talent. Other initiatives to maximise retention include focus on training and development, recruitment practices and induction processes.

In terms of global measurement objectives the initial emphasis of the Group continues to be on gender diversity with a primary goal being to strengthen the representation of female executives in senior management positions.

Our most recent sustainability report – with more information on social factors including human resources and community engagement – can be viewed online at <http://corporate.westfield.com/about/sustainability/>

Geographical Composition of Total Workforce





# PROPERTY PORTFOLIO

AUSTRALIA		RETAIL SALES			LETTABLE AREA (SQM)	NUMBER OF RETAILERS
FOR THE YEAR ENDED 31 DECEMBER 2012		TOTAL ANNUAL SALES \$ MILLION	VARIANCE %	SPECIALTY ANNUAL SALES \$ PSM	TOTAL	
SHOPPING CENTRE	INTEREST %					

## AUSTRALIAN CAPITAL TERRITORY

Belconnen	50.0	501.0	(2.6)	7,903	94,482	287
Woden	25.0	392.3	0.2	9,125	72,311	257

## NEW SOUTH WALES

Bondi Junction	50.0	961.3	(0.6)	12,520	128,090	517
Burwood	50.0	414.0	2.0	9,484	63,575	250
Chatswood	50.0	490.2	(3.0)	8,872	76,858	285
Figtree	50.0	175.2	4.1	8,846	22,000	99
Hornsby	50.0	619.4	1.3	7,662	99,987	338
Hurstville	25.0	404.3	2.1	9,329	62,544	262
Kotara	50.0	449.4	(1.2)	9,460	68,712	262
Liverpool	25.0	470.0	7.8	8,222	85,444	342
Miranda	25.0	680.5	(2.9)	11,547	107,929	397
Mt Druitt	25.0	385.7	1.2	7,819	59,693	242
North Rocks	50.0	143.4	0.8	7,143	22,621	89
Parramatta	25.0	706.9	(2.6)	10,010	137,214	494
Penrith	25.0	593.6	1.2	10,258	92,081	348
Tuggerah	50.0	470.0	(1.6)	7,939	83,492	266
Warrawong	50.0	206.8	1.1	6,285	57,820	143
Warringah Mall	25.0	714.1	0.3	9,614	125,188	320
Westfield Sydney <sup>(i)</sup>	50.0	836.8	5.7	15,660	166,843	369

## QUEENSLAND

Carindale <sup>(ii)</sup>	50.0	762.4	1.0	11,087	135,977	425
Chermside	50.0	875.8	(1.9)	13,692	150,779	411
Helensvale	25.0	339.2	2.5	10,067	44,561	187
Mt Gravatt	50.0	566.9	(0.4)	9,870	98,651	314
North Lakes	25.0	389.6	5.9	9,613	61,412	216
Strathpine	50.0	264.7	0.4	8,417	44,781	164

## SOUTH AUSTRALIA

Marion	25.0	782.6	(0.4)	10,716	133,942	335
Tea Tree Plaza	31.3	473.0	(1.3)	10,104	93,508	256
West Lakes	25.0	372.1	(1.1)	9,549	60,818	213

## VICTORIA

Airport West	25.0	289.9	2.0	7,241	52,118	176
Doncaster	25.0	839.6	3.8	12,100	123,004	439
Fountain Gate <sup>(iii)</sup>	50.0	703.7	0.4	9,898	174,635	474
Geelong	25.0	278.6	1.7	8,457	51,626	184
Knox	25.0	702.7	(1.6)	8,605	137,821	396
Plenty Valley	25.0	311.5	5.4	6,655	53,821	182
Southland	25.0	786.5	0.3	8,793	129,076	407

## WESTERN AUSTRALIA

Carousel	50.0	568.9	4.7	10,862	82,325	294
Innaloo	50.0	293.7	5.3	8,536	47,404	174
Karrinyup	16.7	428.9	2.3	10,991	59,691	219
Whitford City	25.0	455.7	3.0	8,259	77,771	303

## NEW ZEALAND

FOR THE YEAR ENDED 31 DECEMBER 2012

SHOPPING CENTRE	INTEREST %	RETAIL SALES			LETTABLE AREA (SQM)	NUMBER OF RETAILERS
		TOTAL ANNUAL SALES NZ\$ MILLION	VARIANCE %	SPECIALTY ANNUAL SALES NZ\$ PSM	TOTAL	
Albany	50.0	314.0	2.7	9,956	53,132	145
Chartwell	50.0	126.6	(0.1)	5,914	28,980	129
Glenfield	50.0	142.2	0.8	5,163	30,634	118
Manukau	50.0	220.5	(1.5)	8,014	45,549	199
Newmarket	50.0	129.9	(1.0)	10,517	31,524	121
Queensgate	50.0	232.7	1.5	7,460	51,542	183
Riccarton	50.0	421.4	3.7	11,144	55,405	198
St Lukes	50.0	273.1	1.6	10,386	46,971	194
WestCity	50.0	154.5	(1.6)	6,535	36,178	144

## UNITED KINGDOM

FOR THE YEAR ENDED 31 DECEMBER 2012

SHOPPING CENTRE	INTEREST %	RETAIL SALES			LETTABLE AREA (SQM)	NUMBER OF RETAILERS
		TOTAL ANNUAL SALES £ MILLION	VARIANCE %	SPECIALTY ANNUAL SALES £ PSM	TOTAL	
Derby <sup>(i)</sup>	100.0	-	-	-	114,148	231
Merry Hill <sup>(ii)</sup>	33.3	-	-	-	155,514	294
Sprucefield	100.0	-	-	-	21,476	5
Stratford City	50.0	940.1	n/a	8,070	174,851	358
Westfield London	50.0	961.9	0.0	9,163	162,539	374

### UK Footnotes:

<sup>(i)</sup> 100% interest in this shopping centre is consolidated and 33.3% is shown as external non-controlling interest. Westfield Group's 66.7% economic interest in Derby includes a 16.7% investment held via Westfield Group's one third interest in Westfield UK Shopping Centre Fund.

<sup>(ii)</sup> Westfield Group's 33.3% investment in Merry Hill includes an 8.3% investment held via Westfield Group's one third interest in Westfield UK Shopping Centre Fund.

### Australia Footnotes:

<sup>(i)</sup> Westfield Sydney comprises Sydney Central Plaza and the Sydney City retail complex and adjacent office towers.

<sup>(ii)</sup> 50% interest in this shopping centre is consolidated and 25% is shown as non-controlling interest.

<sup>(iii)</sup> Development completed during the year.

# PROPERTY PORTFOLIO

UNITED STATES		RETAIL SALES			LETTABLE AREA (SQF)		NUMBER OF SPECIALTY STORES
FOR THE YEAR ENDED 31 DECEMBER 2012		SPECIALTY ANNUAL SALES US\$ MILLION	VARIANCE % <sup>(c)</sup>	US\$ PSF	TOTAL	SPECIALTY	
SHOPPING CENTRE	INTEREST %						

## EAST COAST

Annapolis	55.0	280.1	2.9	536	1,454,849	762,701	256
Brandon #	100.0	196.4	6.3	515	1,152,247	532,532	198
Broward #	100.0	80.1	(2.2)	395	986,346	269,752	115
Citrus Park #	100.0	103.7	3.7	386	1,137,198	500,250	148
Connecticut Post	100.0	90.1	2.4	343	1,336,285	668,143	170
Countryside #	100.0	105.4	13.8	396	1,278,240	459,425	169
Eastridge	100.0	37.3	(3.0)	203	904,318	304,571	92
Garden State Plaza	50.0	404.5	4.3	775	2,118,718	985,886	311
Meriden	100.0	69.5	(2.8)	313	890,443	438,506	131
Montgomery	50.0	235.5	5.2	646	1,225,001	512,900	206
Sarasota #	100.0	58.4	5.3	279	1,021,889	385,365	118
South Shore	100.0	74.2	(6.5)	348	822,127	283,670	115
Southgate #	100.0	47.8	(1.8)	472	421,778	135,904	47
Sunrise	100.0	75.9	3.9	361	1,194,120	460,622	146
Trumbull	100.0	104.0	2.1	389	1,124,226	448,276	175
Wheaton	100.0	95.5	6.8	352	1,457,675	640,857	186

## MID WEST

Belden Village	100.0	108.0	8.3	441	826,140	315,951	107
Fox Valley	100.0	108.7	3.1	314	1,406,522	526,770	176
Franklin Park	100.0	140.3	2.6	412	1,261,954	660,161	165
Great Northern	100.0	88.8	0.4	353	1,184,733	386,767	118
Hawthorn	100.0	74.3	0.4	300	1,300,316	566,883	158
Old Orchard	100.0	185.4	7.1	608	1,793,004	765,133	139
Southlake	100.0	148.3	8.2	410	1,361,168	674,827	168

FOR THE YEAR ENDED 31 DECEMBER 2012		RETAIL SALES			LETTABLE AREA (SQF)		NUMBER OF SPECIALTY STORES
SHOPPING CENTRE	INTEREST %	SPECIALTY ANNUAL SALES US\$ MILLION	VARIANCE %	US\$ PSF	TOTAL	SPECIALTY	

## WEST COAST

Capital	100.0	89.3	8.2	355	779,268	507,363	126
Century City	100.0	268.2	6.0	1,012	881,519	524,519	155
Culver City	55.0	140.9	21.5	489	1,053,226	493,807	173
Fashion Square	50.0	157.8	5.7	594	857,643	355,108	144
Galleria at Roseville	100.0	242.5	24.7	536	1,318,508	676,964	244
Horton Plaza	55.0	67.0	(4.5)	349	751,702	471,216	136
Mainplace	100.0	113.8	2.8	371	1,121,475	460,975	188
Mission Valley	41.7	125.7	2.2	489	1,574,866	795,938	130
North County	55.0	144.4	4.6	470	1,254,580	445,154	173
Oakridge	55.0	162.3	8.1	536	1,141,397	614,653	193
Palm Desert	100.0	92.1	5.5	354	1,003,793	391,100	154
Parkway	100.0	97.7	(0.8)	337	1,319,739	613,333	189
Plaza Bonita	55.0	152.6	4.1	435	1,035,331	597,566	189
Plaza Camino Real	100.0	86.5	(0.9)	320	1,117,145	398,935	150
Promenade	55.0	23.8	5.0	267	613,442	343,442	46
San Francisco	*	258.7	9.7	871	1,454,000	543,105	190
Santa Anita	49.3	196.4	8.8	401	1,441,710	925,886	255
Southcenter	55.0	258.0	9.7	584	1,721,609	799,753	246
Topanga	55.0	271.2	4.6	534	1,578,567	682,172	282
UTC <sup>(1)</sup>	50.0	168.3	2.5	610	1,041,416	579,743	158
Valencia Town Center	50.0	190.3	18.4	447	1,066,557	618,638	215
Valley Fair	50.0	454.9	6.9	979	1,477,393	742,665	272
Vancouver	100.0	67.3	4.6	331	911,990	310,424	134
West Covina	100.0	130.0	11.7	366	1,180,455	652,361	212

<sup>(1)</sup> Development completed during the year.

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

# Westfield Group has agreed with O'Connor Capital Partners to become a joint venture partner in these shopping centres.

## BRAZIL

SHOPPING CENTRE

LETTABLE AREA (SQM)

## SANTA CATARINA

Joinville Garten	32,747
Balneario Camboriu	23,884
Blumenau Norte	33,299
Nuemarkt Blumenau	29,324
Continente Park	42,123

# WESTFIELD GROUP DIRECTORS



## Frank Lowy AC Chairman

Frank Lowy is the Chairman and co-founder of the Westfield Group. Having served as Westfield's Chief Executive Officer for over 50 years, Mr Lowy assumed a non-executive role in May 2011. He is the founder and Chairman of the Lowy Institute for International Policy and Chairman of Football Federation Australia Limited. Mr Lowy is Chairman of the Westfield Group Nomination Committee.

## Brian Schwartz AM Deputy Chairman

Brian Schwartz was appointed as a non-executive Director of Westfield Holdings Limited in May 2009 and as Deputy Chairman in May 2011. In a career with Ernst & Young Australia spanning more than 25 years, he rose to the positions of Chairman (1996 - 1998) and then CEO of the firm from 1998 to 2004. From 2005 to 2009, Mr Schwartz assumed the role of CEO of Investec Bank (Australia) Limited. He is Chairman of Insurance Australia Group Limited, Deputy Chairman of Football Federation Australia Limited, a Director of Brambles Limited and is a fellow of the Australian Institute of Company Directors and the

Institute of Chartered Accountants. Mr Schwartz is a member of the Westfield Group Audit and Compliance Committee and Nomination Committee and is the lead independent Director.

## Peter Allen

Peter Allen was appointed as an executive Director of Westfield Holdings Limited in May 2011 and is Westfield Group's Chief Financial Officer. Mr Allen worked for Citibank in Melbourne, New York and London before joining Westfield in 1996 as Director for Business Development. From 1998 to 2004 he was based in London as Westfield's CEO of United Kingdom/Europe and was responsible for establishing Westfield's presence in the United Kingdom. Mr Allen is a Director of Westfield Retail Trust and is on the Board of the Kolling Foundation. He is also an Associate Member of the Australian Property Institute (API).

## Ilana Atlas

Ilana Atlas was appointed as a non-executive Director of Westfield Holdings Limited in May 2011. Ms Atlas was previously a partner in Mallesons Stephen Jaques and held a number of managerial roles in the firm, including Managing Partner and Executive Partner, People & Information. In 2000 she joined

Westpac as Group Secretary and General Counsel before being appointed to the role of Group Executive, People in 2003. In that role, she was responsible for human resources strategy and management as well as Westpac's approach to corporate responsibility and sustainability. Ms Atlas is a Director of Suncorp Group Limited and Coca-Cola Amatil Limited, Chairman of Bell Shakespeare Company, Pro-Chancellor of the Australian National University and a Director of the Human Rights Law Centre. Ms Atlas is a member of the Westfield Group Risk Management Committee.

## Roy Furman

Roy Furman was appointed as a non-executive Director of Westfield Holdings Limited in July 2004, having served as a non-executive Director of Westfield America Management Limited since 2002. He holds a degree in law from Harvard Law School. Mr Furman is based in the US and is Vice-Chairman of Jefferies and Company and Chairman of Jefferies Capital Partners, a group of private equity funds. In 1973 he co-founded Furman Selz - an international investment

banking, institutional brokerage and money management firm and was its CEO until 1997. Mr Furman is a member of the Westfield Group Remuneration Committee.

## The Right Honourable Lord Goldsmith QC PC

Lord (Peter) Goldsmith was appointed as a non-executive Director of Westfield Holdings Limited in August 2008. He holds a degree in law from Cambridge University and a Master of Laws from University College London. Lord Goldsmith has been admitted to practice in New South Wales. He is a partner in the international law firm Debevoise & Plimpton LLP. In 1987, Lord Goldsmith was appointed Queens' Counsel and a Crown Court Recorder and he has been a Deputy High Court Judge since 1994. For six years until June 2007, Lord Goldsmith served as the United Kingdom's Attorney General. He was created a Life Peer in 1999 and a Privy Counsellor in 2002 and he remains a member of the House of Lords. Lord Goldsmith's other past positions include Chairman of the Bar of England and Wales, Chairman of the Financial Reporting Review Panel, and founder of the Bar Pro Bono Unit.

## Professor Frederick Hilmer AO

Frederick Hilmer was appointed a non-executive Director of Westfield Holdings Limited in August 1991. He holds degrees in law from the Universities of Sydney and Pennsylvania and an MBA from the Wharton School of Finance. Professor Hilmer became Vice-Chancellor and President of the University of NSW (UNSW) in June 2006. From 1998 until November 2005, he was CEO and a Director of John Fairfax Holdings Limited. Between 1989 and 1997, he was Dean and Professor of Management at the Australian Graduate School of Management (UNSW). Professor Hilmer is Chairman of the Westfield Group Audit and Compliance Committee and Remuneration Committee.



Top Row: (Left to Right) Frank Lowy AC, Brian Schwartz AM, Peter Allen, Ilana Atlas, Roy Furman, The Right Honourable Lord Goldsmith QC PC, Professor Frederick Hilmer AO

Bottom Row: (Left to Right) Stephen Johns, Mark Johnson AO, Peter Lowy, Steven Lowy AM, John McFarlane, Professor Judith Sloan



### Stephen Johns

Stephen Johns was appointed an executive Director of Westfield Holdings Limited in November 1985. He holds a Bachelor of Economics degree from the University of Sydney and is a fellow of the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors. Mr Johns held a number of positions within Westfield, including Group Finance Director from 1985 to 2002, and became a non-executive Director in October 2003. He is a Director of Brambles Limited and was previously the Chairman of ASX listed entities Leighton Holdings Limited and Spark Infrastructure. Mr Johns is Chairman of the Westfield Group Risk Management Committee and a member of the Audit and Compliance Committee.

### Mark Johnson AO

Mark Johnson was appointed as a non-executive Director of Westfield Holdings Limited in May 2010. He holds a degree in law from the University of Melbourne and a Masters of Business Administration from Harvard University.

Mr Johnson is a senior advisor for Gresham Partners in Sydney and Chairman of Condo Resources Limited, Alinta Energy and the Australian Government's Financial Centre Task Force. He is one of the Prime Minister's three Australian representatives on the APEC Business Advisory Council (ABAC) and was Chairman of ABAC and the APEC Business Summit in Sydney in 2007. Mr Johnson is also a member of the Board of Governors of the Institute for International Trade at the University of Adelaide and a Life Governor of the Victor Chang Cardiac Research Institute. He has previously held senior roles in Macquarie Bank before retiring as Deputy Chairman in July 2007 and his former directorships include Pioneer International and the Sydney Futures Exchange. Mr Johnson is a member of the Westfield Group Remuneration Committee.

### Peter Lowy

Peter Lowy was appointed Managing Director of Westfield Holdings Limited in 1997 and currently serves as Co-Chief Executive Officer of the Westfield Group. He holds a Bachelor of Commerce from the University of NSW. Prior to joining Westfield in 1983, Mr Lowy worked in investment banking both in London and New York. Mr Lowy serves as Chairman of the Homeland Security Advisory Council for Los Angeles county; he also serves on the RAND Corporation Executive Committee and Board of Trustees, the Executive Committee of the Washington Institute for Near East Policy, the Board of Governors for National Association of Real Estate Investment Trusts and is a Director of the Lowy Institute for International Policy.

### Steven Lowy AM

Steven Lowy was appointed Managing Director of Westfield Holdings Limited in 1997 and currently serves as Co-Chief Executive Officer of the Westfield Group. He holds a Bachelor of Commerce (Honours) from the University of NSW. Prior to joining Westfield in 1987, Mr Lowy worked in investment banking in the US. He is President of the Board of Trustees of the Art Gallery of New South Wales, Chairman of the Victor Chang Cardiac Research Institute, a Director of Westfield Retail Trust and the Lowy Institute for International Policy and a member of the Prime Minister's Business-Government Advisory Group on National Security.

### John McFarlane

John McFarlane was appointed as a non-executive Director of Westfield Holdings Limited in February 2008. He holds an MA from the University of Edinburgh, an MBA and an honorary DSc from Cranfield University. Mr McFarlane is Chairman of Aviva plc and a Director of Old Oak Holdings Ltd in the UK. He was formerly Chief Executive Officer of Australia & New Zealand Banking Group Ltd, Group Executive Director of Standard Chartered plc, and Head of Citibank NA in the UK and Ireland.

Mr McFarlane was a non-executive Director of The Royal Bank of Scotland Group plc, Capital Radio plc, the London Stock Exchange, Chairman of the Australian Bankers Association and President of the International Monetary Conference.

### Professor Judith Sloan

Judith Sloan was appointed as a non-executive Director of Westfield Holdings Limited in February 2008. She is Honorary Professorial Fellow at the Melbourne Institute of Applied Economic and Social Research at the University of Melbourne. Professor Sloan holds a first class Honours degree in Economics and a Master of Arts in Economics specialising in Industrial Relations, from the University of Melbourne and a Master of Science in Economics from the London School of Economics. She has previously held an academic appointment at Flinders University and is currently a Director of the Lowy Institute for International Policy. Professor Sloan is also the current contributing Economics Editor at The Australian newspaper.

# WESTFIELD SENIOR MANAGEMENT

Westfield has long recognised that the most important contributing factor to its success has been the skill and dedication of its senior executive team and staff. This is why the Group continues to place a high priority on its approach to its human resources program, aimed at retaining and recruiting the highest quality staff possible and making Westfield an exciting and challenging place to pursue a career in the retail property industry.

Given the challenges and opportunities presented by the rapidly changing global retail environment Westfield the stability and experience of its senior executive team is more valuable than ever. The top 50 executives have an average age of 50.8 and length of service with the organisation is an average of 12.5 years. Of these more than half have worked for Westfield in multiple markets which contributes to the global knowledge-sharing base that has become even more important with the increasing globalisation of retail.

The establishment of the Group Executive Committee in 2011 created a regular global forum in which ideas and issues could be discussed, managed and implemented throughout the business. In 2012 the newly-appointed Group Chief Digital Officer was appointed to this committee, recognising the more prominent role digital technology will play in the retail industry and the need to better integrate digital initiatives with Westfield's existing divisions as well as engage more closely with retailers and shoppers who are increasingly using digital technology as part of the wider shopping experience.

A key function of the Group Executive Committee is to prepare the next generation of Westfield leaders and there has been significant focus on a wide range of educational and other programs to encourage staff to make the most of the exciting opportunities for career development with Westfield. These programs have been addressed in greater detail in the Group's Sustainability Reports which also include information relating to training and diversity.



Peter Allen \*  
Group Chief  
Financial Officer

## CORPORATE

Simon Tuxen \*  
Group General Counsel  
& Company Secretary

Mark Bloom \*  
Deputy Group Chief  
Financial Officer

Elliott Rusanow \*  
Head of Corporate Finance

Kevin McKenzie \*  
Group Chief Digital Officer

Eamonn Cunningham  
Chief Risk Officer

Maureen McGrath  
General Counsel,  
Corporate & Compliance

Mark Ryan  
Group Director  
Corporate Affairs

David Temby  
Group Tax Counsel

Richard Williams  
Group Treasurer

Vincent Vas  
Group General  
Manager Finance



Robert Jordan \*  
Managing Director

Greg Miles \*  
Chief Operating Officer

Peter Schwartz \*  
SEVP & General  
Counsel, United States

## United States

Bruce Bothwell  
SVP Information  
Technology

Lisa Cowell Shams  
EVP Government Affairs

Catharine Dickey  
EVP Corporate  
Communications

William Hecht  
SEVP Development

Easter Liu  
SVP of Strategy &  
Market Research

William Nelson  
EVP Human Resources

Roger Porter  
EVP Tax

Mike Skovran  
Chief Financial Officer  
US Operations

Richard Steets  
SEVP Corporate  
Development

Mark Stefanek  
Chief Financial Officer

David Weinert  
EVP Leasing as of  
1 July 2013

Gary Williams  
SEVP Property Group

## AUSTRALIA, NEW ZEALAND & UNITED STATES

John Widdup \*  
Chief Operating Officer  
Development, Design &  
Construction

## Australia, New Zealand

John Batistich  
Director Marketing

Peter Bourke  
Director Information  
Technology

Tonya Carter  
General Manager Leasing  
and BrandSpace, New  
Zealand

Andrew Clarke  
Chief Financial Officer  
Australia & New Zealand

Janine Frew  
Director Human Resources

Paul Giugni  
General Counsel, Australia  
& New Zealand

Andy Hedges  
Director Shopping Centre  
Management

Dudley Heywood  
Head of Tax, Australia &  
New Zealand

Ian Irving  
Director Design &  
Construction

Peter Leslie  
Director Leasing

Justin Lynch  
Director New Zealand

Linda Trainer  
General Manager Shopping  
Centre Management &  
Marketing, New Zealand



Michael Gutman \*  
Managing Director

## UNITED KINGDOM, EUROPE & NEW MARKETS

Peter Miller  
Chief Operating Officer

Duncan Bower  
Head of Development

John Burton OBE  
Director of Development

Bill Giouroukos  
Director of Operations

Jonathan Hodes  
Head of Tax and Treasury

Keith Mabbett  
Leasing Director

Myf Ryan  
General Manager Marketing

Leon Shelley  
General Counsel, UK &  
Europe

Philip Slavin  
Finance Director

Xavier Walker  
Head of Information  
Technology

Keith Whitmore  
Director of Design &  
Construction

\* GROUP EXECUTIVE  
COMMITTEE MEMBERS

# Directory

## Westfield Group

Westfield Holdings Limited  
ABN 66 001 671 496

## Westfield Trust

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

## Westfield America Trust

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

## Registered Office

Level 30  
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Sydney NSW 2000

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## United States Office

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Century City, California 90067

Telephone: +1 310 478 4456  
Facsimile: +1 310 478 1267

## New Zealand Office

Level 2, Office Tower  
277 Broadway  
Newmarket, Auckland 1023

Telephone: +64 9 978 5050  
Facsimile: +64 9 978 5070

## United Kingdom Office

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71 High Holborn  
London WC1V 6EA

Telephone: +44 20 7061 1400  
Facsimile: +44 20 7061 1401

## Secretaries

Simon J Tuxen  
Maureen T McGrath

## Auditors

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

## Investor Information

Westfield Group  
Level 30  
85 Castlereagh Street  
Sydney NSW 2000

Telephone: +61 2 9358 7877  
Facsimile: +61 2 9358 7881  
E-mail: [investor@au.westfield.com](mailto:investor@au.westfield.com)  
Website: [www.westfield.com/corporate](http://www.westfield.com/corporate)

## Principal Share Registry

Computershare Investor Services Pty Limited  
Level 3, 60 Carrington Street  
Sydney NSW 2000  
GPO Box 2975  
Melbourne VIC 3001

Telephone: +61 3 9415 4070  
Enquiries: 1300 132 211  
Facsimile: +61 3 9473 2500  
E-mail: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)  
Website: [www.computershare.com](http://www.computershare.com)

## ADR Registry

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

Code: WFGPY

## Listing

Australian Securities Exchange – WDC

## Website

[westfield.com/corporate](http://westfield.com/corporate)





*Westfield*

[WWW.WESTFIELD.COM/CORPORATE](http://WWW.WESTFIELD.COM/CORPORATE)

