

29 August 2013



The Manager
Company Announcements Office
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SYDNEY NSW 2000

Westfield Group

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Dear Sir/Madam

**WESTFIELD GROUP (ASX: WDC)
HALF-YEAR REPORT FOR SIX MONTHS ENDED 30 JUNE 20123**

Please find attached the Results Presentation in relation to the Westfield Group's half-year results for the six months ended 30 June 2013.

Yours faithfully
WESTFIELD GROUP

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

**Simon Tuxen
Company Secretary**

Encl.

Westfield Holdings Limited ABN 66 001 671 496

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
as responsible entity 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
2013 HALF YEAR RESULTS
29 AUGUST 2013

DISCLAIMER

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

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

2013 HALF YEAR RESULTS - KEY METRICS

FFO & Distribution	6 months to June '13 (\$m)	% Change
Net Property Income - adjusted for \$4.9bn of Divestments ¹	975	(5)% +6%
Management Income	64	+7%
Project Income	98	0%
Funds From Operations (FFO) per security	33.1 cents	+0.9%
Distribution per security	25.5 cents	+3.0%

¹ In 2012 and 2013

Portfolio	June 13	
Assets Under Management	\$67.9bn	+10%
Return on Contributed Equity	11.6%	+20bps

Balance Sheet	June 13
Total Assets	\$37.2bn
Net Debt	\$13.1bn
Gearing	36.2%
Available Liquidity	\$3.7bn
Interest Coverage	4.1 times

HALF YEAR HIGHLIGHTS

OPERATING

- ▶ High levels of occupancy together with growth in comparable property net operating income and specialty sales across all markets
 - Global portfolio leased: 97.8% (+30 bps)
 - Comparable net operating income growth: +2.7%
 - United States: +4.3%
 - Australia / New Zealand: +1.8%
 - United Kingdom: +0.2%

- ▶ Property management income and project income of \$162m representing 22% of FFO

DEVELOPMENT

- ▶ Progress continues on \$2.8bn of current development projects and future pipeline of over \$12bn

- ▶ In the first half the Group commenced \$1.3bn of new projects (WDC share \$0.5bn) including:
 - \$435m redevelopment at Miranda in Sydney
 - \$400m redevelopment at Mt Gravatt in Brisbane
 - US\$150m redevelopment at Garden State Plaza in New Jersey
 - US\$90m redevelopment at Montgomery in Maryland

- ▶ Achieved full year forecast starts in first six months

HALF YEAR HIGHLIGHTS

DEVELOPMENT (cont'd)

- ▶ Pipeline of development work of over \$12bn (WDC share: \$5bn) including landmark projects at:
 - Europe: Milan
 - UK: Croydon and Westfield London
 - US: Century City and Valley Fair
 - Australia: Chermside

CAPITAL MANAGEMENT

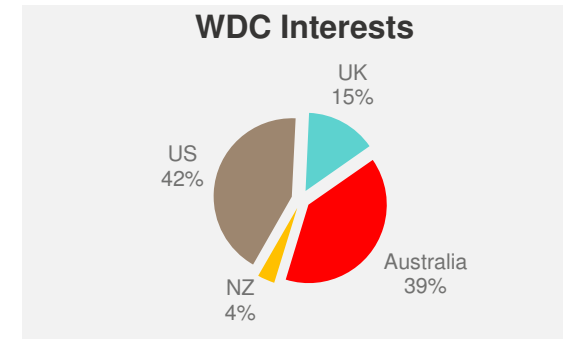
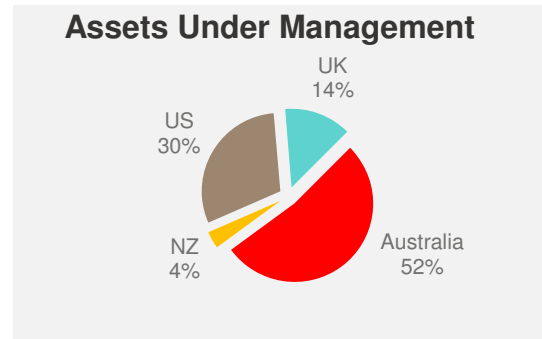
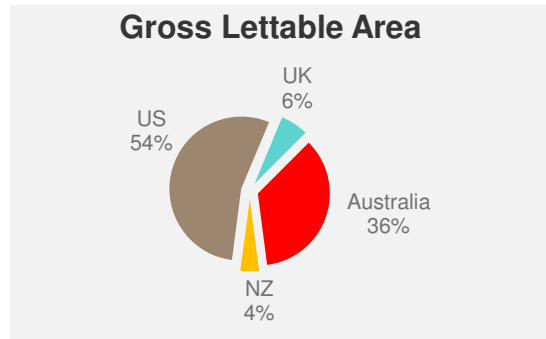
- ▶ Investment of \$0.4bn in development activities
- ▶ On-market buyback of 140.7m WDC securities to date for \$1.44bn, representing an average price of \$10.23 per security
- ▶ \$2.9bn of new and renewed bilateral bank facilities and secured mortgages
- ▶ Early retirement of US\$1.8bn US bonds due to mature in 2014
- ▶ Joint venture of US\$1.28bn of Florida malls
- ▶ Divestment of the Group's interest in its Brazil joint venture
- ▶ Return on contributed equity: 11.6% on an annualised basis, up from 11.4% in 2012

OUTLOOK

- ▶ Reconfirm 2013 forecast:
 - FFO: 66.5 cents per security, up 2.3%
 - Distribution: 51.0 cents per security, up 3%
 - Comparable property net operating income growth:
 - United States: 4.0% - 5.0%
 - Australia and New Zealand: 1.5% - 2.0%
 - United Kingdom: 4.0% - 5.0%

PORTFOLIO SUMMARY

Current	United States	Australia	United Kingdom	New Zealand	Total
▪ Centres	47	39	5	9	100
▪ Retail Outlets	7,894	11,305	1,244	1,413	21,856
▪ GLA (m sqm)	5.2	3.4	0.6	0.4	9.6
▪ WDC Interests (bn)	US\$13.2	\$13.3	£3.0	NZ\$1.4	\$33.8
▪ JV Partner Interests (bn)	US\$5.7	\$22.3	£2.7	NZ\$1.4	\$34.1
▪ Assets Under Management (bn) (AUM)	US\$18.9	\$35.6	£5.7	NZ\$2.8	\$67.9
▪ WDC Share of AUM	70%	37%	53%	50%	50%



SHOPPING CENTRE OPERATING PERFORMANCE

As at 30 June 2013	Portfolio Leased (%)	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT)	Retail Sales Growth (%) ¹	Lease Deals Completed YTD (Number/Area)	Average Specialty Store Rent		Comparable NOI Growth (%) ¹
						Amount	Growth YOY (%)	
United States	93.8	15.1	US\$494 psf	4.3	671 2,092,765 sqf	US\$64.75 psf	2.5	4.3
Australia & New Zealand	>99.5	19.3	\$9,865 psm NZ\$8,570 psm	Aus: 0.9 NZ: 0.8	1,195 145,262 sqm	\$1,534 psm NZ\$1,122 psm	2.0	1.8
United Kingdom	99.0	14.0 ²	£829 ² psf	n/a	63 184,643 sqf	£82.74 psf	0.0	0.2
Group	97.8				1,929 356,840 sqm			2.7

¹ 6 months to 30 June 2013

² For Westfield London & Stratford City. Occupancy cost includes all stores

DEVELOPMENT & CONSTRUCTION ACTIVITY

- ▶ \$2.8bn of projects currently under construction (WDC share \$1.5bn, of which \$0.4bn incurred to date) and future pipeline of over \$12bn

	Total Project \$m	WDC Share \$m	Yield	Anticipated Completion
United States (US\$)				
▪ South Shore	90	90		2013
▪ Garden State Plaza	150	75		2014
▪ Montgomery	90	45		2014
▪ Westfield World Trade Center Retail ¹	625	625		2015
Australia				
▪ West Lakes	92	23		2013
▪ Macquarie ²	390	-		2014
▪ Mt Gravatt	400	200		2014
▪ Miranda	435	109		2014 / 2015
Other Projects	410	305		2013 - 2015
Total	2.8bn	1.5bn	7% - 8%	

- ▶ Commenced \$1.3bn of projects in 2013 to date (WDC Share: \$0.5bn) including:
 - Garden State Plaza US\$150m
 - Montgomery US\$90m
 - Mt Gravatt \$400m
 - Miranda \$435m

¹ Represents 50% share

² Design and Construction project for AMP Capital

MAJOR DEVELOPMENT & CONSTRUCTION OPPORTUNITIES

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

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

-
- ▶ Target unlevered internal rates of return of between 12% to 15% on the Group's investment

FUNDS FROM OPERATIONS

\$m	Jun '13 Actual	Jun '12 % Change	% Change Proforma ¹
Net Property Income	975	(5)%	6%
Management income	64	7%	
Project income	98	0%	
Gross Income	1,137	(4)%	
Overheads	(95)	16%	
EBIT	1,042	(2)%	6%
Net Interest	(224)	(7)%	
Currency derivatives	13	n/a	
Earnings before tax	831	(4)%	
Tax	(46)	21%	
Minority interest ²	(56)	2%	
FFO	729	(3)%	
<i>Weighted average number of securities</i>	<i>2,202.2</i>	<i>(4)%</i>	
FFO per security	33.1 cents	0.9%	

¹ Adjusted for divestments in 2012 and 2013

² Comprises Carindale Property Trust: \$5m, Property Linked Notes: \$42m and convertible preference securities: \$9m

SUMMARISED AIFRS INCOME STATEMENT

\$m	6 months to Jun '13	6 months to Jun '12
Property revenue	720	851
Contribution from equity accounted investments (excluding revaluations)	382	337
Management income	64	60
Project income	98	98
Total Income	1,264	1,346
Property expenses and outgoings	(209)	(253)
Overheads	(95)	(113)
Property revaluations (including equity accounted property revaluations)	101	335
Financing costs	(189)	(176)
Currency derivatives	13	8
Interest on other financial liabilities	(51)	(53)
Mark to market of derivatives, preference shares and Property Linked Notes	(128)	(174)
Gain/(Loss) on capital transactions	2	4
Financing Gain/(Loss) from capital transactions	(119)	-
Profit before tax	589	924
Tax expense	(36)	(49)
Deferred tax	(29)	(38)
Minority interests	(9)	(37)
Profit after tax	515	800

BALANCE SHEET¹

\$m	30 Jun '13	31 Dec '12
Cash	1,083	1,271
Property investments		
▪ Shopping centres	32,086	30,965
▪ Construction in progress	434	292
▪ Assets held for redevelopment	1,290	938
Total Property investments	33,810	32,195
Inventory	102	92
Deferred tax assets	98	108
Other assets	2,131	2,027
Total assets	37,224	35,693
Interest bearing liabilities		
▪ Current	2,580	483
▪ Non-current	11,597	12,031
Finance lease liabilities	76	68
Deferred tax liabilities	3,204	3,047
Other liabilities	2,670	2,857
Total liabilities²	20,127	18,486
Net Assets	17,097	17,207
Minority interest ³	(1,941)	(1,877)
Net Assets attributable to the Westfield Group	15,156	15,330
<i>Number of securities (millions)</i>	<i>2,167.5</i>	<i>2,222.5</i>

¹ The net investment in equity accounted entities of \$14,515m (31/12/12 \$13,362m) has been allocated to individual assets and liabilities

² Excludes \$1,716m (31/12/12 \$1,656m) of convertible preference securities & Property Linked Notes shown in minority interest given their economic characteristics

³ Includes \$225m relating to Carindale (31/12/12 \$221m)

PROPERTY INVESTMENTS

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

6 months to Jun '13

Gross property investments opening balance	32.2
Revaluations	0.1
Disposals	(1.1)
Acquisitions	0.2
Capital expenditure	0.4
Exchange rate impact	2.0
Gross property investments closing balance	33.8

► Estimated yield for each region:

	30 Jun '13		31 Dec '12	
	Range	Weighted Avg	Range	Weighted Avg
United States	5.1 – 8.5%	6.0%	5.1 – 8.5%	6.1%
Australia	5.3 – 8.0%	5.9%	5.3 – 8.0%	5.9%
United Kingdom	5.5 – 6.5%	5.6%	5.5 – 6.5%	5.6%
New Zealand	6.8 – 8.5%	7.4%	6.8 – 8.5%	7.5%

CURRENT FINANCIAL POSITION¹

- ▶ Strong balance sheet and liquidity position
 - 36.2% gearing on a look through basis (as at 30 June 2013)
 - \$3.7bn available liquidity provided by committed bank facilities and cash

- ▶ Debt capital management since January 2013:
 - \$2.0bn of new and renewed bilateral bank facilities
 - US\$0.8bn of new and renewed secured mortgages
 - US\$1.8bn US bonds retired early

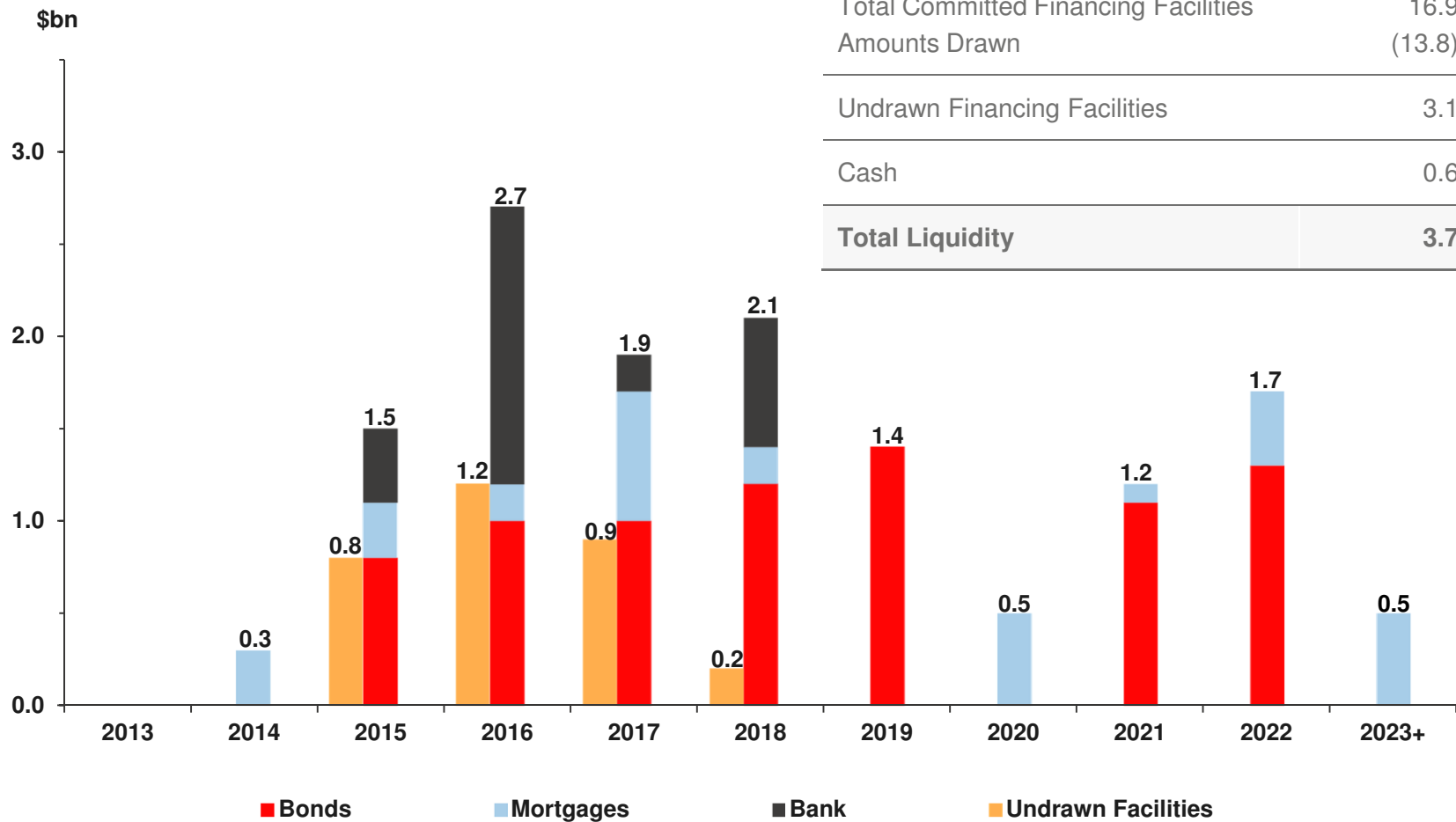
- ▶ Average term of bonds and mortgages at 5.6 years and bank facilities at 3.3 years

- ▶ 62% of interest rate exposure is currently fixed, and our forecast exposure is on average 65% fixed for the next 2 years

- ▶ Common borrowing structure for all unsecured, unsubordinated lenders who rank pari passu irrespective of the jurisdiction of the borrower

¹ As at 30 June 2013, adjusted for the early redemption of US\$1.8bn of US bonds originally scheduled to mature in 2014 and A\$1.6bn of new and extended facilities in July 2013.

FACILITY MATURITY PROFILE¹



Liquidity Summary		\$bn
Total Committed Financing Facilities	Amounts Drawn	16.9 (13.8)
Undrawn Financing Facilities		3.1
Cash		0.6
Total Liquidity		3.7

¹ As at 30 June 2013, adjusted for the early redemption of US\$1.8bn of US bonds originally scheduled to mature in 2014 and A\$1.6bn of new and extended facilities in July 2013.

APPENDICES

FFO – RECONCILIATION TO FINANCIAL REPORT

\$m	Financial Report		Proportionate		FFO	
	Consolidated (A)	Equity Accounted (B)	Total Profit (A+B = C)	FFO Adjustments (D)	Jun '13 (C+D)	
Net Property Income	<i>Note</i>	<i>Note</i>	<i>Note</i>	<i>Note</i>	<i>Note</i>	
▪ Australia and New Zealand	221	13a 223	4d 444	4d 10	454	
▪ United States and Brazil	248	13a 148	4d 396	4d 28	424	
▪ United Kingdom	42	13a 52	4d 94	4d 3	97	
Total Net Property Income	511^a	423^f	934	41	975	
Management income	3b 64 ^b	-	64	-	64	
Project income	3b 98 ^c	-	98	-	98	
Gross Income	673	423	1,096	41	1,137	
Overheads	3b (95) ¹	-	(95)	-	(95)	
EBIT	578	423	1,001	41	1,042	
Net Interest	7 (303) ^d	13a (30) ¹	(333)	3b 109	(224)	
Currency derivatives	19 ¹	-	19	3b (6)	13	
Earnings before tax	294	393	687	144	831	
Tax	(65) ¹	13a (11) ¹	(76)	3b 30	(46)	
Minority interest	(80) ^e	-	(80)	24	(56)	
Funds from Operations	149	382	531	198	3b	729²

¹ Refer to Financial Report Income Statement

² Refer to Financial Report Dividend/Distribution Statement

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

^a Property revenue \$720m less property expenses \$209m = \$511m

^b Management income \$87m less management expenses \$23m = \$64m

^c Project income \$376m less project expenses \$278m = \$98m

^d Financing costs \$389m less interest income \$15m less interest expense on other financial liabilities \$51m (note 7) less net fair value loss on other financial liabilities \$20m (note 7) = \$303m

^e Minority interest \$9m plus interest expense on other financial liabilities \$51m (note 7) plus net fair value loss on other financial liabilities \$20m (note 7) = \$80m

^f Equity accounted property revenue \$580m less property expenses \$157m = \$423m

NET PROPERTY INCOME

\$m	Jun'13 Local Currency	Jun'12 Local Currency (Actual)	% Change Proforma ¹
United States			
▪ Revenue	615	730	
▪ Expenses	(191)	(231)	
Net Property Income (US\$)	424	499	5%
Australia			
▪ Revenue	527	501	
▪ Expenses	(120)	(115)	
Net Property Income (A\$)	407	386	6%
United Kingdom			
▪ Revenue	91	91	
▪ Expenses	(27)	(29)	
Net Property Income (£)	64	62	6%
New Zealand			
▪ Revenue	74	82	
▪ Expenses	(17)	(18)	
Net Property Income (NZ\$)	57	64	0%
Brazil			
▪ Revenue	17	20	
▪ Expenses	(4)	(5)	
Net Property Income (R\$)	13	15	n/a
Total Net Property Income (A\$)	975	1,022	6%

¹ Adjusted for \$4.9bn of net divestments in 2012 and 2013

RETURN ON CONTRIBUTED EQUITY

	\$m
Contributed equity prior to the capital distribution to WRT	20,172
Net assets distributed to WRT	(7,281)
Contributed equity at 31 Dec 2010 for purposes of calculation	12,891
FFO Retained:	
2011 – (FFO \$1,492m less distribution \$1,115m = \$377m)	377
2012 – (FFO 1 st half \$751m less distribution \$558m = \$193m)	
– (FFO 2 nd half \$723m less distribution \$550m = \$173m weighted 4 months = \$115m)	308
Equity buyback :	
2012	(770)
2013 - (\$613m weighted average for the period to 30 June 2013)	(227)
Contributed equity 30 June 2013 for purposes of calculation	12,579
FFO – Half Year ended 30 June 2013	729
Return on contributed equity (annualised)	11.6%

ASSETS UNDER DEVELOPMENT

\$m	At 30 June 2013		
	Construction in Progress	Assets Held for Redevelopment	Total
United States	385	415	800
Australia & New Zealand	49	201	250
United Kingdom / Europe	-	674	674
Total	434	1,290	1,724

BALANCE SHEET - 30 JUNE 2013

\$m	Consolidated	Equity Accounted	Total
Cash	937	146	1,083
Property investments			
▪ Shopping centres	16,317	15,769	32,086
▪ Construction in progress	181	253	434
▪ Assets held for redevelopment	874	416	1,290
Total property investments	17,372	16,438	33,810
Net investment in equity accounted entities	14,515	(14,515)	-
Inventory	102	-	102
Deferred tax assets	98	-	98
Other assets	2,018	113	2,131
Total assets	35,042	2,182	37,224
Interest bearing liabilities			
▪ Current	2,294	286	2,580
▪ Non-current	10,111	1,486	11,597
Finance lease liabilities	44	32	76
Deferred tax liabilities	3,110	94	3,204
Other liabilities	2,386	284	2,670
Total liabilities¹	17,945	2,182	20,127
Net Assets	17,097	-	17,097
Minority interest ²	(1,941)	-	(1,941)
Net Assets attributable to the Westfield Group	15,156	-	15,156

¹ Excludes \$1,716m of convertible preference securities & Property Linked Notes shown in minority interest given their economic characteristics

² Includes \$225m relating to Carindale

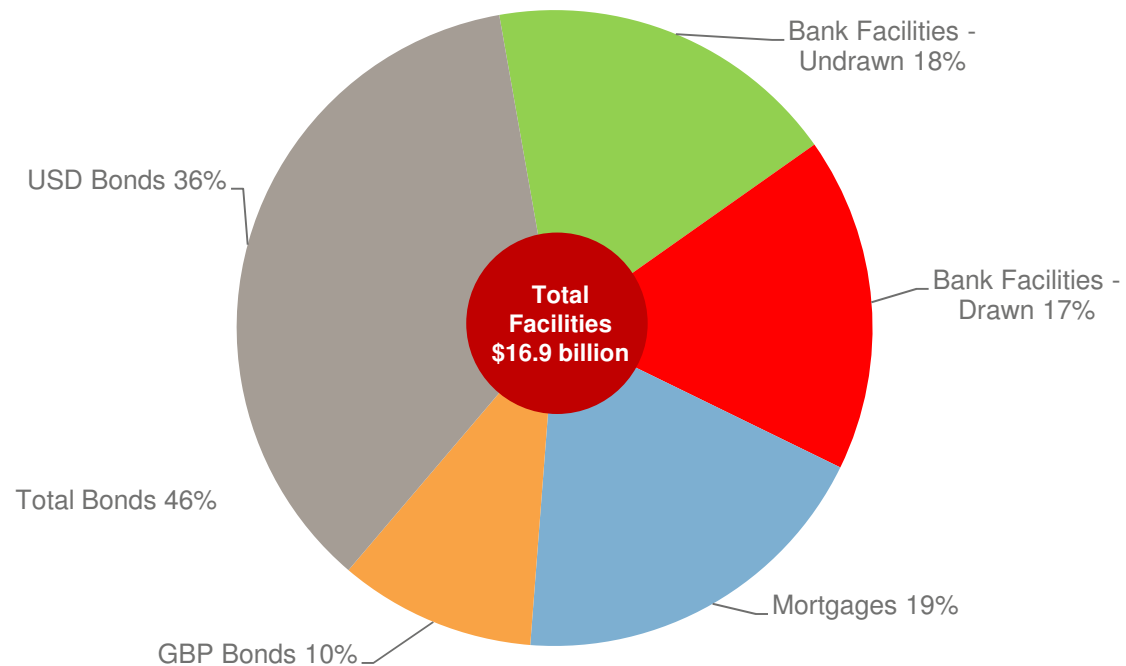
BALANCE SHEET - NTA

NTA at 30 June 2013	Book value \$m	Per Security \$
NTA reported	15,156	6.99
Deferred tax	3,106	1.43
NTA before deferred tax	18,262	8.42

Income not valued in NTA 6 months to Jun '13	Income \$m	% of FFO
Management income	64	8.8%
Project Income	98	13.4%
Total	162	22.2%

FINANCING FACILITIES¹

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



¹ As at 30 June 2013, adjusted for the early redemption of US\$1.8bn of US bonds originally scheduled to mature in 2014 and A\$1.6bn of new and extended facilities in July 2013.

KEY RATIOS UNDER THE GROUP'S 144A¹ BOND OFFERING

	Bond Covenants	30 Jun '13
Net Debt / Net Assets	Not greater than 65%	35.4%
Secured Debt	Not greater than 45%	4.2%
Interest Coverage	At least 1.5 times	4.1 times
Unencumbered Leverage	Not less than 125%	246%

¹ October 2012 issue

INTEREST RATE HEDGING PROFILE¹

Outstanding as at Dec	\$ interest swap payable		US\$ fixed debt payable		US\$ interest swap payable		£ fixed debt payable		£ interest swap payable		NZ\$ interest swap payable		\$ interest swap receivable		US\$ interest swap receivable		£ interest swap receivable	
	\$m	Fixed Rate ² %	US\$m	Fixed Rate ³ %	US\$m	Fixed Rate ² %	£m	Fixed Rate ³ %	£m	Fixed Rate ² %	NZ\$m	Fixed Rate ² %	\$m	Fixed Rate ² %	US\$m	Fixed Rate ² %	£m	Fixed Rate ² %
2013	(928.0)	4.38%	(7,740.9)	5.59%	(2,750.0)	1.82%	(1,050.0)	4.87%	(225.0)	1.82%	(360.0)	3.74%	1,150.0	6.37%	5,000.0	3.71%	-	-
2014	(1,124.0)	4.20%	(7,426.4)	5.63%	(2,750.0)	1.82%	(1,050.0)	4.87%	(225.0)	1.82%	(200.0)	4.18%	200.0	6.77%	4,150.0	3.57%	125.0	1.12%
2015	(1,044.5)	4.21%	(6,554.6)	5.63%	-	-	(1,050.0)	4.87%	(225.0)	1.82%	(125.0)	4.27%	-	-	650.0	3.22%	250.0	1.18%
2016	(689.5)	3.93%	(5,504.8)	5.63%	-	-	(1,050.0)	4.87%	(225.0)	1.82%	(55.0)	4.22%	-	-	650.0	3.22%	250.0	1.18%
2017	(203.5)	3.47%	(5,277.9)	5.61%	(1,000.0)	3.94%	(450.0)	4.18%	-	-	(20.0)	3.70%	-	-	650.0	3.22%	-	-
2018	-	-	(4,027.4)	5.20%	(1,000.0)	3.94%	(450.0)	4.18%	-	-	-	-	-	-	650.0	3.22%	-	-
2019	-	-	(2,765.5)	4.52%	-	-	(450.0)	4.18%	-	-	-	-	-	-	650.0	3.22%	-	-
2020	-	-	(2,415.2)	4.18%	-	-	(450.0)	4.18%	-	-	-	-	-	-	150.0	1.65%	-	-
2021	-	-	(1,319.1)	3.81%	-	-	(450.0)	4.18%	-	-	-	-	-	-	150.0	1.65%	-	-
2022	-	-	(331.9)	3.90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ At 30 June 2013

² Excludes margin

³ Includes margin

INTEREST RATE OPTIONS & CURRENCY DERIVATIVES

As at Dec	\$ Cap - interest payable		\$ Collar - interest payable		US\$ Cap - interest payable	
	\$m	Strike Rate ¹ %	\$m	Strike Rates ¹ %	US\$m	Strike Rate ¹ %
2013	(150.0)	3.75%	(50.0)	2.53% / 4.00%	(27.4)	3.50%
2014	-	-	(50.0)	2.53% / 4.00%	(27.4)	3.50%

¹ Excludes margin

Maturing during period ended Dec	Forward Exchange Contracts							
	(Sell) US\$m	Contract Rate	Buy US\$m	Contract Rate	(Sell) NZ\$m	Contract Rate	Buy NZ\$m	Contract Rate
2013	(160.5)	0.8136	160.5	0.9429	(95.7)	1.2245	95.7	1.2563
2014	(73.4)	0.7869	73.4	0.9139	-	-	-	-

Maturing during period ended Dec	Cross currency receivable/(payable)		
	\$m	US\$m	£m
H2 2013	(453.2)	806.1	(218.2)
2014	(269.2)	250.0	-
2015	(906.6)	750.0	-
	(1,629.0)	1,806.1	(218.2)

RETAIL SALES – UNITED STATES

Specialty Retail Sales	Period to 30 June 2013 ¹			
	Moving Annual Turnover (MAT)	Sales psf (MAT)	Change on previous period	
			12 months	6 months
Specialties	US\$7.1bn	US\$494	4.3%	4.3%
By Category:				
Fashion			2.0%	1.3%
Jewellery			3.8%	5.0%
Leisure			8.6%	11.9%
Food retail			1.4%	(0.4)%
General retail			5.6%	1.9%

¹ Excludes the assets divested in the United States

RETAIL SALES – AUSTRALIA & NEW ZEALAND

Retail Sales	Period to 30 June 2013 ¹			
	Moving Annual Turnover (MAT)	MAT Growth	Comparable Change	
			12 months	6 months
Australia				
▪ Majors			3.3 %	4.9%
▪ Mini Majors			(1.3)%	0.0%
▪ Specialties			0.6%	0.9%
Total	\$20.5bn	3.0%	1.5%	2.3%
New Zealand				
▪ Majors			0.1%	0.2%
▪ Mini Majors			(3.7)%	(5.4)%
▪ Specialties			0.2%	0.8%
Total	NZ\$2.0bn	(0.1)%	(0.3)%	(0.1)%

¹ Excludes the assets divested in Australia and New Zealand

COMPARABLE CHANGE IN RETAIL SALES BY CATEGORY – AUSTRALIA

Retail Sales	Period to 30 June 2013	
	12 months	6 months
Majors:		
▪ Department Stores	(0.6)%	(1.4)%
▪ Discount Department Stores	2.1%	3.7%
▪ Supermarkets	6.8%	10.1%
Cinemas	(0.1)%	(2.3)%
Mini-Majors:	(1.3)%	0.0%
Specialties - Total:	0.6%	0.9%
▪ Fashion	0.5%	0.0%
▪ Food Catering	1.9%	3.0%
▪ Food Retail	2.0%	1.1%
▪ Footwear	(2.0)%	(1.3)%
▪ General Retail	(0.9)%	(0.6)%
▪ Homewares	0.2%	0.2%
▪ Jewellery	1.8%	4.1%
▪ Leisure	(4.2)%	(2.1)%
▪ Retail Services	3.7%	2.7%

RETAIL SALES – UNITED KINGDOM

Retail Sales	Period to 30 June 2013		
	Moving Annual Turnover (MAT)	12 months	6 months
Westfield London	£970m	0.3%	1.9%
Westfield Stratford	£965m	n/a	7.3%

EXCHANGE RATES

▶ Income Statement – average exchange rates for the 6 months to:

	30 Jun 2013	30 June 2012	% Change
AUD/USD	1.0150	1.0329	(1.7)%
AUD/GBP	0.6573	0.6551	0.3%
AUD/NZD	1.2254	1.2843	(4.6)%
AUD/BRL	2.0603	1.9206	7.3%

▶ Balance Sheet – exchange rates as at:

	30 Jun 2013	31 Dec 2012	% Change
AUD/USD	0.9234	1.0370	(11.0)%
AUD/GBP	0.6063	0.6416	(5.5)%
AUD/NZD	1.1845	1.2613	(6.1)%
AUD/BRL	2.0303	2.1240	(4.4)%