

30 April 2009



**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)  
1st QUARTER 2009 REVIEW**

The Westfield Group 1<sup>st</sup> Quarter Review is attached.

Yours faithfully  
**WESTFIELD GROUP**

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

**Simon Tuxen  
Company Secretary**

Encl.

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

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

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



## Westfield Group

1<sup>st</sup> Quarter Review 31 March 2009

30 April 2009

## Disclaimer

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

## Shopping Centre Operating Performance

	Portfolio Leased <sup>1</sup>	Specialty Occupancy Cost <sup>1</sup>	Lease Deals Completed <sup>2</sup>		Average Specialty Store Rent	
			Number	Area	Amount <sup>1</sup>	Growth <sup>3</sup>
<b>Australia &amp; New Zealand</b>	> 99.5%	17.4%	563	65,046 sqm	\$1,342 psm NZ\$1,060 psm	5.3%
<b>United States</b>	90.1%	16.5%	291	582,594 sqf	US\$45.34 psf	0.3%
<b>United Kingdom</b>	96.6%	n/a	47	11,447 sqm	£643 <sup>4</sup> psm	(2.1) <sup>4</sup> %
<b>Group</b>	96.0%		901	130,618 sqm		

<sup>1</sup> As at 31 March 2009

<sup>2</sup> 3 months to 31 March 2009

<sup>3</sup> 31 March 2009 compared to 31 March 2008

<sup>4</sup> Excludes Westfield London

## Retail Sales – Australia and New Zealand

Period to 31 March 2009

Australia	MAT	MAT Growth	Comparable Change	
			12 months	3 months
Majors			1.7%	(0.7)%
Specialties			3.9%	4.5%
Total	\$20.9 bn	6.7%	2.8%	1.5%
<b>New Zealand</b>				
Specialties			(2.8)%	(1.5)%
Total	NZ\$ 2.1 bn	5.3%	(0.8)%	0.3%

## Specialty Retail Sales – United States

Period to:

	<b>MAT</b>	<b>Mar 08</b>	<b>June 08</b>	<b>Sep 08</b>	<b>Dec 08</b>	<b>Mar 09</b>
12 month sales per square foot (MAT) – \$US	6.6 bn	462	460	456	437	423
% change on prior quarter		(1.5)%	(0.4)%	(0.9)%	(4.2)%	(3.2)%
% change on prior year					(6.8)%	(8.4)%

## Retail Sales – United Kingdom<sup>1</sup>

Period to 31 March 2009

	12 months	3 months
National <sup>2</sup>	(1.1)%	(0.7)%
London <sup>2</sup>	4.0%	5.8%
Total	1.2%	1.2%

<sup>1</sup> British Retail Consortium-KPMG retail sales report

<sup>2</sup> On a comparable basis

## Global Development Activity

- 7 major projects currently under construction with an estimated total cost of \$4.7 billion (WDC share \$4.6 billion)
- \$1.8 billion has been incurred to date with \$2.8 billion remaining to complete (WDC share)

	No. of Projects	Estimated WDC Cost	Target Weighted Average Yield <sup>1</sup>
United States	4	US\$440 m	7.25 – 7.70%
Australia & New Zealand	2	\$923 m	8.00 – 8.50%
United Kingdom – Stratford, London	1	£1,450 m	7.00 – 7.50%
<b>Total</b>	<b>7</b>	<b>\$4.6 bn</b>	

<sup>1</sup> Stabilised income/Westfield Group cost





## Westfield Group

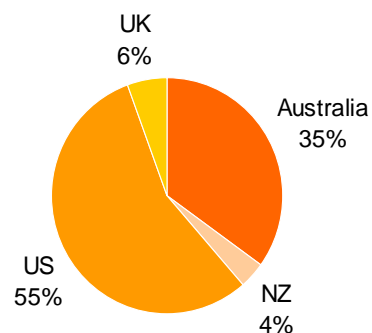
1<sup>st</sup> Quarter Review 31 March 2009

**APPENDICES**

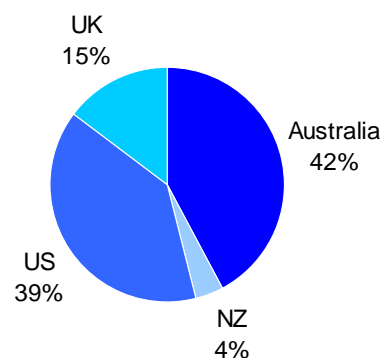
## Portfolio Summary as at 31 December 2008

	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	8,843	12,070	1,256	1,670	23,839
GLA (million sqm)	5.9	3.7	0.6	0.4	10.6
Westfield Asset Value (billion) <sup>1</sup>	US\$15.5	\$20.9	£1.9	NZ\$3.0	\$49.9
Assets Under Management (billion) <sup>2</sup>	US\$18.7	\$29.3	£4.9	NZ\$3.2	\$69.4

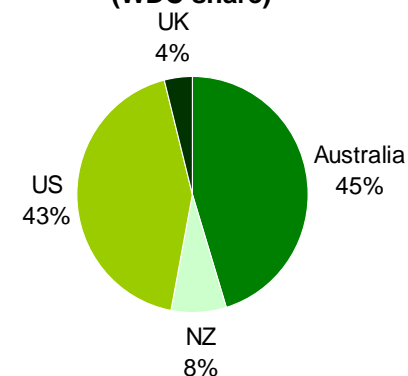
**Gross Lettable Area**



**Assets Under Management**



**Net Operating Income (WDC share)**



<sup>1</sup> WDC share of shopping centre assets and excludes work in progress and assets held for redevelopment

<sup>2</sup> WDC and joint venture share of shopping centre assets and includes work in progress and assets held for redevelopment

Note: Exchange rates as at 31 December 2008 were AUD/USD 0.6897, AUD/GBP 0.4775, AUD/NZD 1.1961

## Westfield London – 6 months after Opening: View of Upper Level Mall



11 April 2009



## Westfield London – 6 months after Opening: The Balcony Food Court



11 April 2009

## Current Projects

	Project Cost (million)	Yield Range	Anticipated Completion
Riccarton (Christchurch)	NZ \$75	8.00 – 8.25%	Qtr 2 '09
Santa Anita (California)	US \$120	6.25 – 6.75%	Qtr 2 '09
Culver City (California)	US \$180	7.25 – 7.75%	Qtr 4 '09
Galleria at Roseville (California)	US \$80	7.50 – 7.75% <sup>1</sup>	Qtr 4 '09
Valencia (California) <sup>2</sup>	US \$120	9.00 – 9.50%	Qtr 1 '10
Stratford (London)	£ 1,450	7.00 – 7.50%	2011
Sydney City (New South Wales) <sup>3</sup>	\$860	8.00 – 8.50%	2012
Total	\$4.7 bn		
Total – WDC Share	\$4.6 bn		

<sup>1</sup> Yield range of entire project. Stage 1 (US\$190 million) completed and opened November 2008

<sup>2</sup> Joint venture centre

<sup>3</sup> Represents retail component and 100 Market Street

## Comparable Change in Retail Sales by Category – Australia

	Period to 31 March 2009	
	12 months	3 months
Department Stores	(3.5)%	(3.6)%
Discount Department Stores	2.2%	(4.5)%
Supermarkets	5.6%	3.0%
Cinemas	6.0%	6.8%
Fashion	2.4%	4.3%
Food Catering	4.9%	5.3%
Food Retail	3.1%	2.5%
Footwear	6.1%	10.3%
General Retail	1.6%	2.9%
Homewares	(0.5)%	(3.8)%
Jewellery	5.3%	9.8%
Leisure	8.6%	7.5%
Retail Services	6.8%	7.2%
<b>Specialties</b>	<b>3.9%</b>	<b>4.5%</b>
<b>TOTAL</b>	<b>2.8%</b>	<b>1.5%</b>

## Change in Retail Sales by Category – United States

12 months sales per square foot (MAT) to 31 March 2009

	Change on prior year	Change on prior quarter
Fashion	(9.8)%	(3.4)%
Jewellery	(11.3)%	(3.6)%
Leisure	(7.8)%	(4.2)%
Food retail	(2.8)%	(1.4)%
General retail	(6.5)%	(2.1)%
Cinemas	3.7%	0.8%



## Westfield Stratford, London

- Location: 5 km east of the City of London and adjacent to the site of the 2012 London Olympics
- Project Cost: £1.45 billion
- Anticipated Yield: 7.00 – 7.50%
- Expected Completion: 2011
- GLA: 175,000 sqm
- Number of retailers: 300
- Car parking: 5,000 spaces
- Key Anchors: Marks & Spencer and John Lewis Department Stores, Waitrose Supermarket and 12 screen Vue Entertainment Cinema
- Main Trade Area population: 3.3 million<sup>1</sup>
- Main Trade Area Annual Retail Spend: £23 billion<sup>1</sup>
- Transport hub: London Underground Central and Jubilee line services, Docklands Light Rail, direct rail links from London City Airport, a new regional bus interchange, Eurostar line serving Paris and Brussels, Overground connection to Essex, High speed rail link to North Kent and Crossrail link from 2016

<sup>1</sup> Source Experian plc



## View South of Westfield Stratford and Olympic Park

Olympic Athletes Village    Stratford International Station    John Lewis & Waitrose    Canary Wharf  
Stratford Regional Station    M&S    O2 Centre    Aquatics Centre    Olympic Stadium





## View North of Olympic Stadium and Westfield Stratford

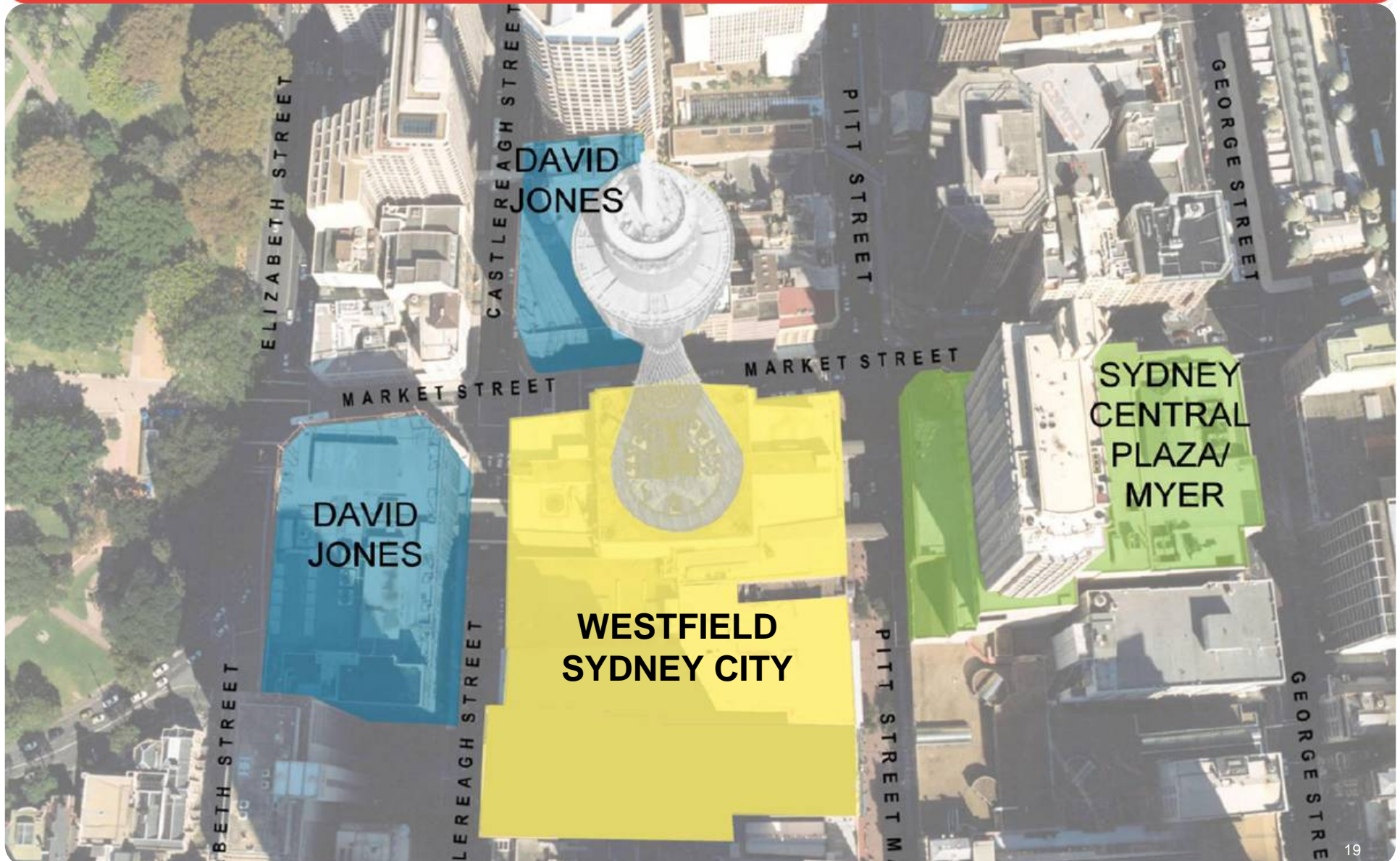


## Westfield Sydney City

- Location: Centre of Sydney's CBD district, bounded by Pitt Street Mall, Castlereagh and Market Streets and connected to the highest grossing department store locations in Australia
- Project Cost: \$860 million – includes retail and office tower located at 100 Market Street
- Anticipated Yield: 8.00 – 8.50%
- Expected Completion:
  - 100 Market Street: 2010
  - Retail: In stages through to 2012
- GLA:
  - Retail: 38,000 sqm, over 7 levels
  - 100 Market Street: 28,900 sqm, over 10 levels
  - Existing Skygarden Office tower: 14,400 sqm, over 12 levels
- Number of retailers: 250
- Anchored by David Jones and Myer Department Stores
- Main Trade Area population: 1.5 million
- Main Trade Area Annual Retail Spend: \$20.5 billion
- Annual Sydney CBD Retail Sales: \$3.8 billion



## Sydney City Development Site





## Sydney City Aerial

Pitt Street Mall

Skygarden

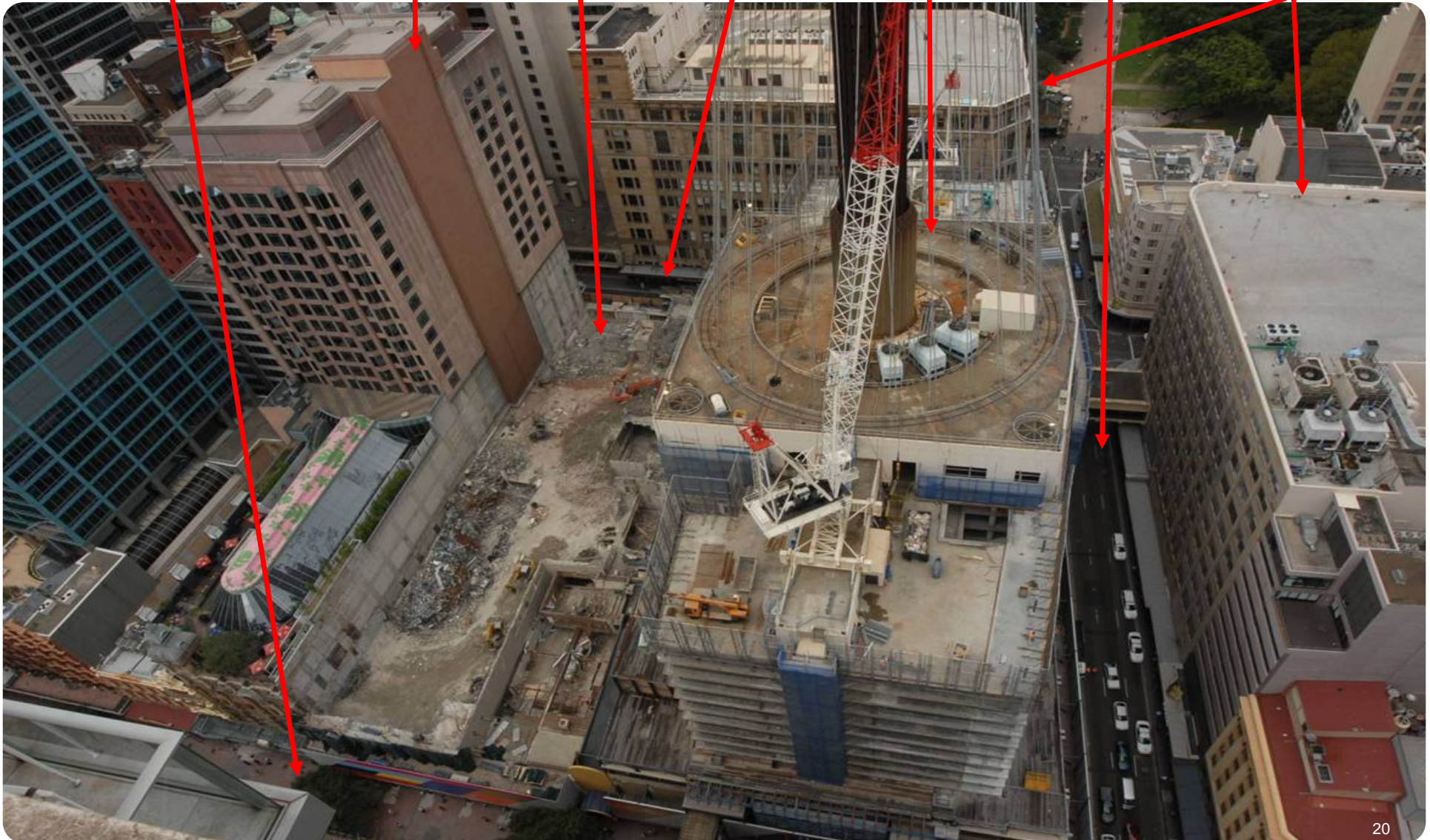
Imperial Arcade

Castlereagh Street

Centrepoint

Market Street

David Jones





## Sydney City Development – Artist Impression upon Completion

