

12 November 2008



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)
3rd QUARTER 2008 REVIEW**

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

Yours faithfully
WESTFIELD GROUP

A handwritten signature in black ink, appearing to be 'Simon Tuxen', is written over a horizontal line.

**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

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Westfield Group

3rd Quarter Review
30 September 2008

12 November 2008

Westfield

3rd Quarter Review

- Highlights
- Recently Completed Projects
- Shopping Centre Operating Performance
- Retail Sales Overview
- Global Development Activity
- Future Major Projects
- Appendices

Highlights

- Confirm 2008 forecast:
 - Distribution of 106.5 cents per security, and
 - Growth in Operational earnings per security of approximately 5.5% (on a constant currency basis)
- Current liquidity of approximately \$5.8 billion and all 2008 debt maturities successfully refinanced
- Reactivation of Distribution Reinvestment Plan
- Maintained occupancy levels across all markets and continued demand from retailers for space, notwithstanding a weakening sales environment
- Successfully opened Westfield Doncaster (Melbourne) and Westfield London as well as 5 developments in the quarter at a total cost of \$5.2 billion (WDC share \$3.4 billion)

Recently Completed Major Projects

Development	Opened	WDC Share	Total Cost (million)	WDC Share (million)	Stabilised WDC Yield on Cost
Geelong (Victoria)	July	50%	\$210	\$105	8.85%
Southcenter (Seattle)	July	100%	US\$240	US\$240	10.0%
Plaza Bonita (San Diego)	July	100%	US\$115	US\$115	10.2%
Topanga – Stage 2 (Los Angeles)	September	100%	US\$50	US\$50	9.6% ¹
Manukau (Auckland)	September	100%	NZ\$70	NZ\$70	9.30%
Doncaster (Melbourne)	October	50%	\$600	\$300	8.75%
London	October	50%	£1,700	£1,100	5.25%

¹ Yield on entire project

Shopping Centre Operating Performance

	Portfolio Leased ¹	Specialty Occupancy Cost ¹	Lease Deals Completed ²		Average Specialty Store Rent	
			Number	Area	Amount ¹	Growth ³
Australia & New Zealand	> 99.5%	17.1%	2,462	313,047 sqm	\$1,295 psm NZ\$1,058 psm	5.2%
United States	92.8%	15.5%	930	2,428,268 sqf	US\$45.29 psf	2.5%
United Kingdom	99%	n/a	336	148,200 sqm	£679 psm	2.7%
Global	97.3%		3,728	686,840 sqm		

¹ As at 30 September 2008

² 9 months to 30 September 2008

³ 30 September 2008 compared to 30 September 2007

Retail Sales Overview

Period to 30 September 2008

	MAT	12 months	9 months	3 months
Australia¹				
Majors		4.0%	4.1%	4.0%
Specialties		5.3%	4.5%	3.7%
Total	\$20.3 bn	5.0%	4.6%	3.9%
New Zealand¹				
Specialties		(3.2)%	(3.8)%	(3.8)%
Total	NZ\$2.0 bn	(0.9)%	(1.1)%	(1.1)%
United States¹				
Specialties	US\$7.1 bn	(2.6)%	(2.8)%	(3.4)% ³
United Kingdom²				
National ¹		0.1%	(0.1)%	(1.1)%
London ¹		5.6%	5.4%	4.4%
Total	n/a	2.6%	2.5%	1.4%

¹ On a comparable basis

² British Retail Consortium-KPMG retail sales report

³ Rolling 12 month sales of US\$456 per square foot, representing a change for the quarter of (0.9)%

Global Development Activity

- 6 major projects currently under construction with an estimated total cost of \$4.2 billion (WDC share \$4.1 billion)

	No. of Projects	Estimated WDC Cost	Target Weighted Average Yield ¹
United States	4	US\$620 m	7.60 – 8.00%
Australia & New Zealand	1	NZ\$75 m	8.25 – 8.50%
United Kingdom – Stratford	1	£1,450 m	7.00 – 7.50%
Total	6	\$4.1 bn	

¹ Stabilised income/Westfield Group cost

Westfield London



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Aerial view from west



Opening Ceremony in Atrium

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Atrium Mall

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Atrium Mall

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North Mall

Westfield London – Selected Tenancy Mix



- 99% leased
- Selected Stores:

Majors

- Debenhams
- House of Fraser
- Marks & Spencer
- Next
- Waitrose
- Cinema De Lux

Large Format Specialties

- Boots
- H&M
- HMV
- New Look
- River Island
- Topshop
- WH Smith
- Zara

Specialties

- Adidas
- Apple
- Armani Exchange
- Calvin Klein
- Crabtree & Evelyn
- DKNY
- Esprit
- French Connection
- GAP
- G-Star
- Guess
- Hollister
- Hugo Boss
- Jaeger
- Karen Millen
- Lacoste
- Leona Edmiston
- Levis
- Links of London
- L'Occitane
- MAC
- Mango
- Mimco
- Nike
- Pepe Jeans
- Puma
- Pumpkin Patch
- Reiss
- Replay
- Russell & Bromley
- Sony
- Swarovski
- Tag Heuer
- Ted Baker
- The Body Shop
- Thomas Pink
- Timberland
- Tommy Hilfiger
- VANS
- Zara Home

“The Village”

- De Beers
- Dior
- Ferragamo
- Gucci
- Jo Malone
- Joseph
- Kurt Geiger
- Louis Vuitton
- M Missoni
- Miu Miu
- Mont Blanc
- Mulberry
- Pal Zileri
- Prada
- Tiffany & Co
- Valentino
- Versace
- Wolford

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Westfield Doncaster



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Exterior



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Fashion Row Mall

Westfield Doncaster

Westfield

Centre Court

Be our guest.
STYLING SUITE • VALET PARKING • ZIMMO • BUTLER
Westfield Doncaster
GUEST SERVICES

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Westfield Southcenter



Exterior

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Westfield Southcenter



Exterior



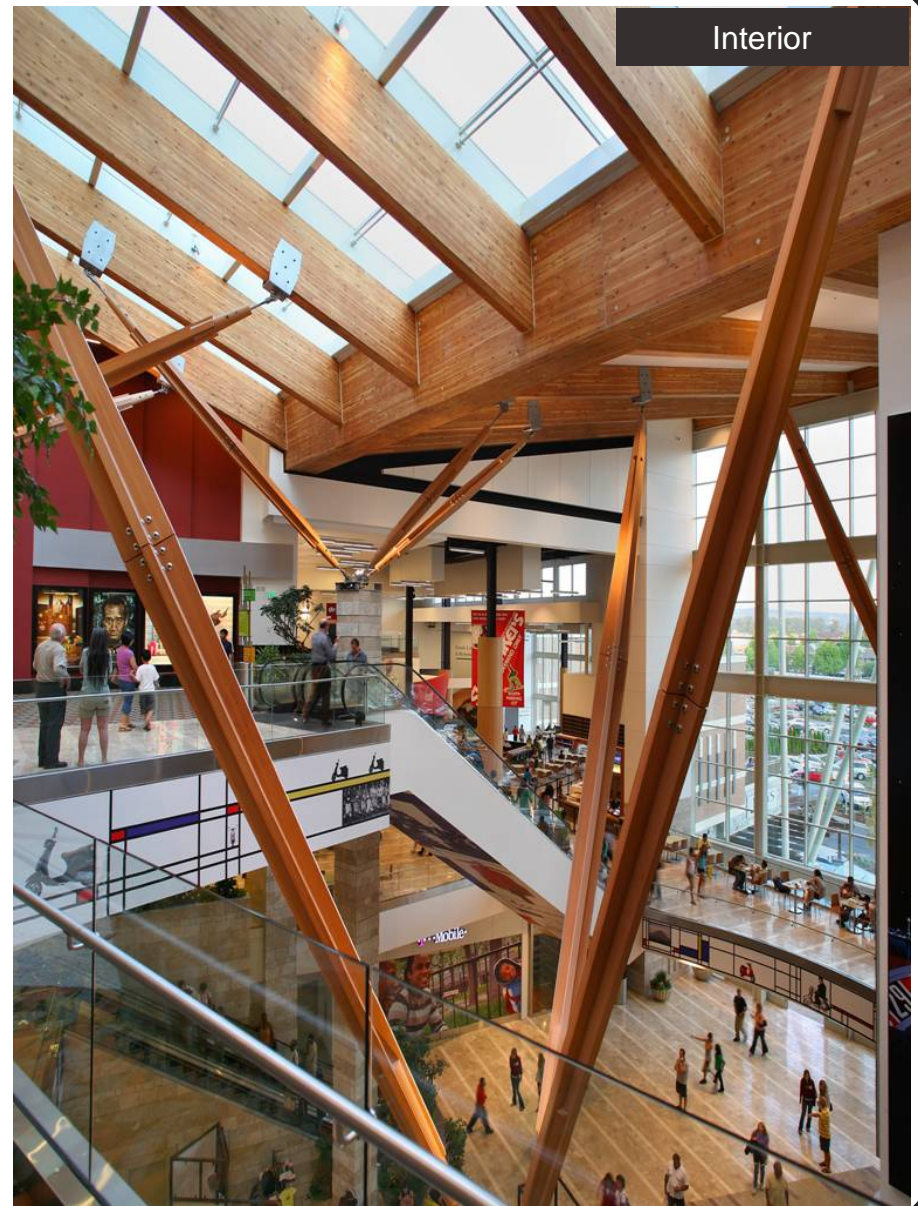
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Westfield Southcenter



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Interior



Future Major Projects

United States

- Broward (Florida)
- Century City Phase II (California)
- Fashion Square (California)
- Garden State Plaza (New Jersey)
- Montgomery (Maryland)
- North County (California)
- Palm Desert (California)
- Plaza Camino Real (California)
- Southgate (Florida)
- UTC (California)
- Valley Fair (California)
- West Valley (California)
- World Trade Center (New York)

Australia & New Zealand

- Albany (NZ)
- Belconnen (ACT)
- Booragoon (WA)
- Carindale (QLD)
- Fountain Gate (VIC)
- Innaloo (WA)
- Kotara (NSW)
- Macquarie (NSW)
- Marion (SA)
- Mt Gravatt (QLD)
- Newmarket (NZ)
- North Lakes (QLD)
- Pacific Fair (QLD)
- Sydney City (NSW)
- Tea Tree Plaza (SA)
- Tuggerah (NSW)
- Warringah (NSW)
- West Lakes (SA)

United Kingdom

- Bradford
- Guildford
- Merry Hill
- Nottingham
- Sprucefield (Northern Ireland)

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Westfield Group

3rd Quarter Review
30 September 2008

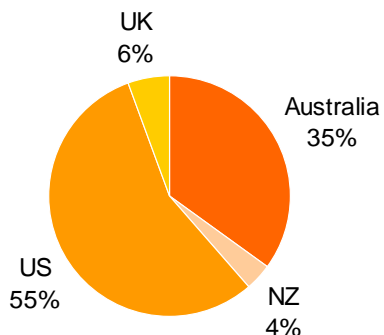
APPENDICES

Westfield

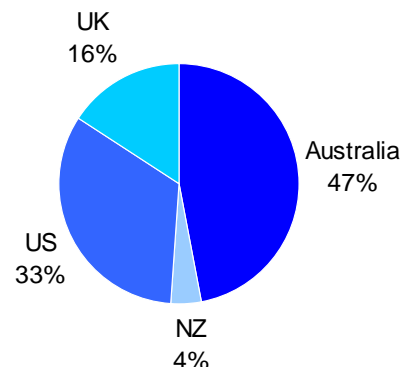
Portfolio Summary

	United States	Australia	United Kingdom	New Zealand	Total
Centres*	55	44	8	12	119
Retail Outlets*	8,812	11,959	1,256	1,673	23,700
GLA (million sqm)*	5.9	3.7	0.6	0.4	10.6
Westfield Asset Value (billion) ¹	US\$16.2	\$20.9	£0.9	NZ\$3.2	\$42.1 ¹
Assets Under Management (billion) ²	US\$19.9	\$29.5	£4.8	NZ\$3.4	\$62.9 ²

Gross Lettable Area



Assets Under Management



* Updated for major projects completed since 30 June 2008

¹ WDC share of shopping centre assets and excludes work in progress and assets held for redevelopment as at 30 June 2008

² WDC and joint venture share of shopping centre assets and includes work in progress and assets held for redevelopment as at 30 June 2008

Note: Exchange rates as at 30 June 2008 were AUD/USD 0.9609, AUD/GBP 0.4829, AUD/NZ 1.2590

Current Projects

	Project Cost (million)	Yield Range	Anticipated Completion
Galleria at Roseville (Nth California)	US \$270	7.50 – 7.75%	Qtr 4 '08/Qtr 4 '09
Riccarton (Christchurch)	NZ \$75	8.25 – 8.50%	Qtr 2 '09
Culver City (Sth California) ¹	US \$170	7.75 – 8.25%	Qtr 4 '09
Santa Anita (Sth California)	US \$120	6.80 – 7.30%	Qtr 4 '09
Valencia (Sth California) ²	US \$120	9.25 – 9.75%	Qtr 4 '09
Stratford (London)	£ 1,450	7.00 – 7.50%	Qtr 2 '11
Total	\$4.2 bn		

¹ Previously known as Fox Hills

² Joint venture centre

Comparable Retail Sales by Category

Australia

Period to 30 September 2008

	12 months	9 months	3 months
Department Stores	2.4%	1.5%	(2.4)%
Discount Department Stores	4.6%	4.9%	7.3%
Supermarkets	5.0%	5.9%	6.5%
Cinemas	1.0%	3.8%	5.1%
Fashion	3.0%	2.3%	2.1%
Food Catering	5.2%	5.2%	5.5%
Food Retail	2.1%	2.8%	3.1%
Footwear	4.4%	4.8%	5.0%
General Retail	4.0%	2.4%	0.5%
Homewares	3.9%	2.1%	0.8%
Jewellery	7.4%	5.5%	3.9%
Leisure	11.4%	10.6%	8.9%
Retail Services	7.2%	6.3%	5.8%
Specialties	5.3%	4.5%	3.7%
Total	5.0%	4.6%	3.9%

Retail Sales by Category

United States

Period to 30 September 2008

	12 months	9 months	3 months
Fashion	(5.8)%	(6.7)%	(6.3)%
Jewellery	(8.9)%	(6.0)%	(4.0)%
Leisure	7.7%	7.2%	3.1%
Food retail	(1.1)%	(0.7)%	(0.9)%
General retail	(2.6)%	(3.6)%	(3.5)%
Cinemas	3.8%	4.9%	(3.9)%