

82-35029



Westfield

Westfield Group
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May 8, 2007

Securities and Exchange Commission
Office of International Corporate Finance
Division of Corporation Finance
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.

SUPPL

Re: Westfield Group: File No. 82-35029

Enclosed is a copy of the Westfield Group Quarterly Operational Presentation. This distribution is submitted to you in order to maintain our exemption pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. We also confirm that the Schedule of Information included in our initial submission has not changed.

In order to acknowledge receipt of these materials, please stamp the enclosed copy of this letter, and return it to us in the enclosed envelope.

Yours truly,

Ms. Elizabeth P. Westman
Title: Senior Vice President & Assistant Secretary

Enclosures

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8 May 2007



Westfield Group

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

Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
1st QUARTER 2007 - REVIEW**

The Westfield Group Quarterly Operational Presentation is attached.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in black ink, appearing to be 'S. Tuxen'.

**Simon Tuxen
Company Secretary**

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

1st Quarter 2007 – Review

8 May 2007

All Dollar amounts in this presentation refer to Australian Dollars unless otherwise stated.

1st Quarter Review

- Highlights
- Shopping Centre Operating Performance
- Retail Sales
- Global Development Activity
- Current Projects
- Future Major Projects
- Appendix

Highlights

Operations

- Solid specialty store rental growth achieved with almost full occupancy maintained in Australia, New Zealand and the United Kingdom portfolios. In the United States the portfolio was 93.4% leased at 31 March 2007
- Strong retail sales performance across all markets with specialty stores in the United States and Australia showing increases of 6% and in New Zealand up 5% for the quarter. The United Kingdom market also performed well with total retail sales increasing 5.7% for the quarter

Development

- Currently 19 major projects under construction at a forecast cost of \$7.6 billion (WDC share \$5.4 billion)
- Anticipate the completion of 10 major projects during 2007 at a total cost of \$1.9 billion (WDC share \$1.3 billion)
- Commenced 4 projects in the first quarter at a forecast total cost of \$1.1 billion (WDC share \$0.9 billion)



Shopping Centre Operating Performance

	Portfolio Leased ¹	Specialty Occupancy Cost ¹	Lease Deals Completed ²		Comparable Average Specialty Store Rent	
			Number	Area	Amount ¹	Growth ³
Australia & New Zealand	> 99.5%	16.3%	470	53,741 sqm	\$1,209 psm NZ\$999 psm	5.2%
United States	93.4%	13.6%	310	779,169 sqft	US\$43.18 psf	4.4%
United Kingdom	> 99.0%	n/a	31	7,138 sqm	£633 psm	7.1%

¹ As at 31 March 2007
² 3 months to 31 March 2007
³ 31 March 2007 compared to 31 March 2006

Retail Sales Overview¹

Period to 31 March 2007

	MAT	12 months Growth	3 months Growth
United States²			
Specialties	US\$7.5 bn	4.7%	6.0%
Australia			
Majors		3.7%	4.1%
Specialties*		5.1%	6.0%
Total	\$18.9 bn	4.7%	5.2%
United Kingdom³			
Comparable		3.1%	3.4%
Total		5.5%	5.7%
New Zealand			
Specialties*		2.7%	5.0%
Total	NZ\$1.8 bn	3.1%	4.8%

* Includes larger format specialties

¹ All sales growth figures are reported on a comparable basis

² US represents growth in sales per square foot

³ British Retail Consortium-KPMG retail sales report

Global Development Activity

- 19 projects currently under construction with an estimated total cost of \$7.6 billion (WDC share \$5.4 billion)

	No. of Projects	Estimated Total Cost	Target Weighted Average Yield ¹
United States	10	US\$1.1 bn	9.9 – 10.4%
Australia & New Zealand	7	\$1.6 bn	8.5 – 9.0%
United Kingdom – Derby	1	£0.3 bn	8.25 – 8.75%
– London	1	£1.6 bn	5.25 – 5.75%
Total	19	\$7.6 bn	

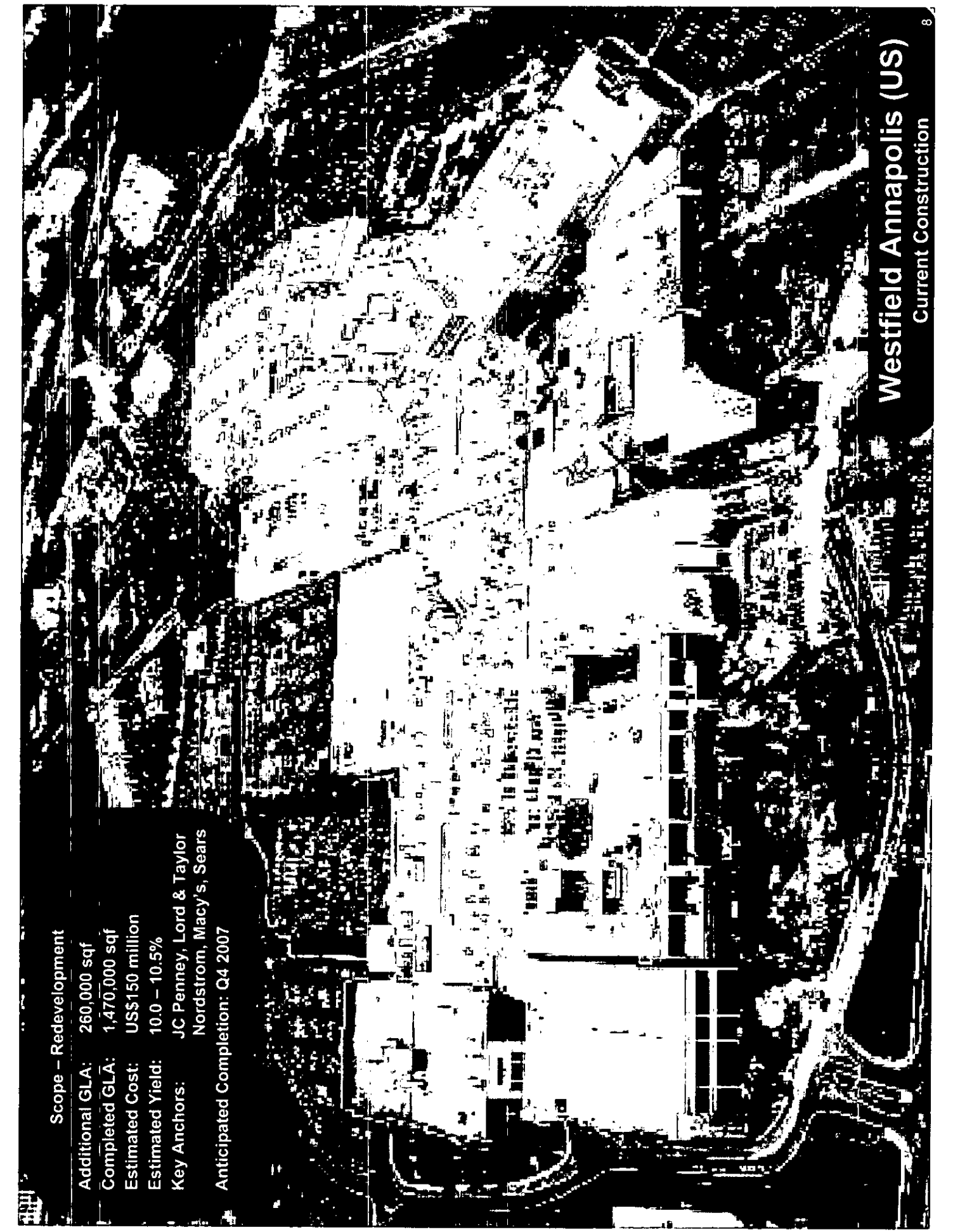
- Commenced 4 developments in the first quarter at a total forecast cost of \$1.1 billion and a forecast weighted average development yield of 8.1% – 8.6%

- Australia: Bay City, Doncaster, Plenty Valley
- New Zealand: Manukau

¹ Stabilised income/Westfield Group cost

Global Development Activity continued...

- Anticipate the completion of 10 developments during 2007 at a total cost of \$1.9 billion (WDC share \$1.3 billion)
 - United States: Brandon, Southpark, Garden State Plaza, Sarasota, Annapolis, Old Orchard
 - Australia: Kotara, North Lakes
 - New Zealand: Albany
 - United Kingdom: Derby
- Expect to commence between \$1.5 and \$2.0 billion of projects in 2007



Scope – Redevelopment

Additional GLA: 260,000 sqf

Completed GLA: 1,470,000 sqf

Estimated Cost: US\$150 million

Estimated Yield: 10.0 – 10.5%

Key Anchors: JC Penney, Lord & Taylor
Nordstrom, Macy's, Sears

Anticipated Completion: Q4 2007

Westfield Annapolis (US)

Current Construction

Scope – Redevelopment

Additional GLA: 379,600 sqf

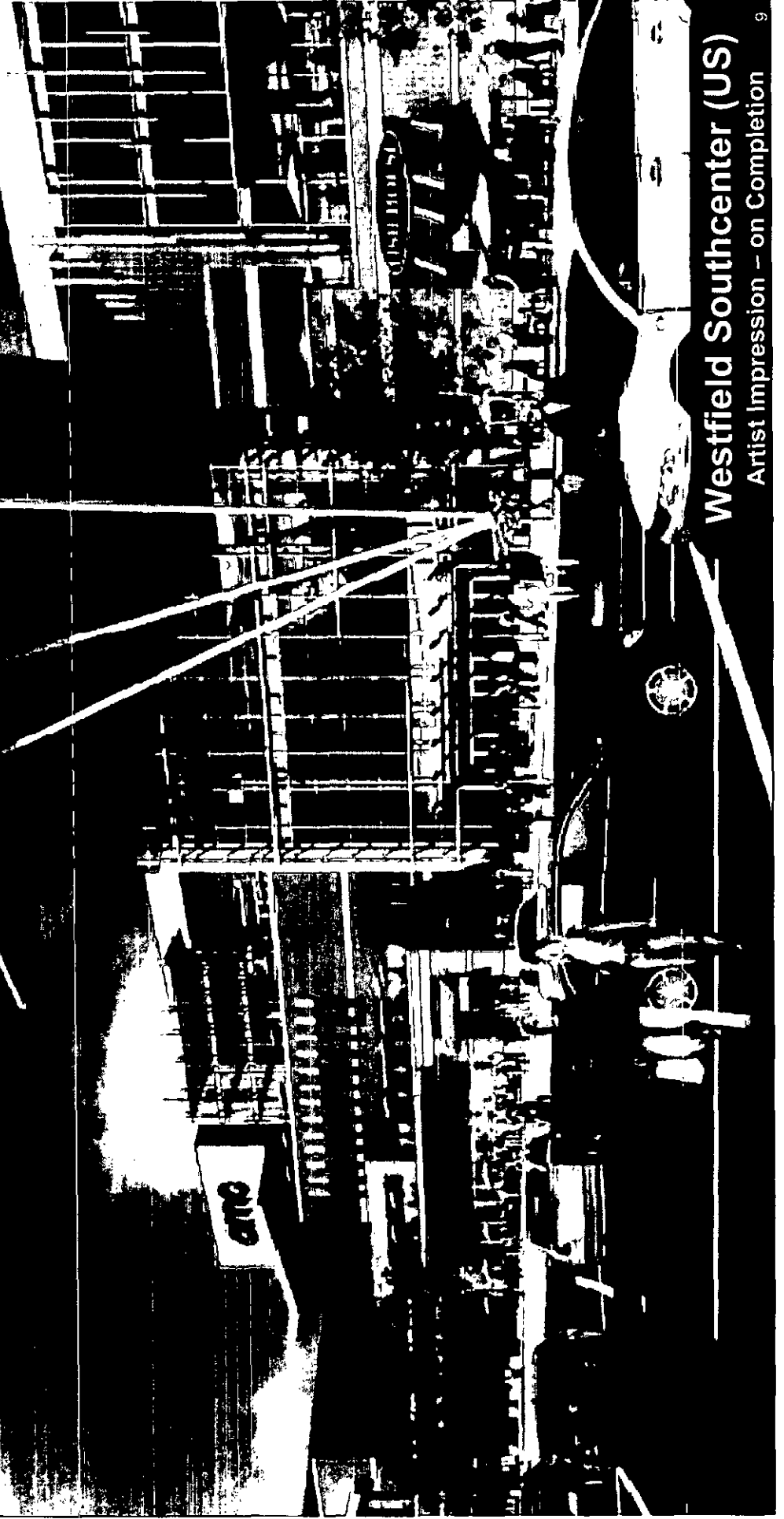
Completed GLA: 1,686,400 sqf

Estimated Cost: US\$230 million

Estimated Yield: 10.0 – 10.5%

Key Anchors: JC Penney, Macy's,
Nordstrom, Sears,
AMC Theatres

Anticipated Completion: Q1 2009



Westfield Southcenter (US)

Artist Impression – on Completion

Scope – Redevelopment

Additional GLA: 310,000 sqf

Completed GLA: 1,340,000 sqf

Estimated Cost: US\$240 million

Estimated Yield: 9.5 – 10.0%

Key Anchors: JC Penney, Macy's,
Nordstrom, Sears

Anticipated Completion: Q1 2009

Westfield Galleria at Roseville (US)

Current Construction

Scope – Redevelopment**Additional GLA:** 64,000 sqm**Completed GLA:** 125,000 sqm**Estimated Cost:** \$600 million**Estimated Yield:** 7.75 – 8.25%**Key Anchors:** David Jones, Myer, Kmart,
Big W, Coles, Safeway
Village Cinemas**Anticipated Completion:** Q4 2008**Westfield Doncaster (Aus)**

Artist Impression – on Completion



Scope – New Centre

Westfield Group's first New Zealand greenfield site and the Group's largest development project in New Zealand

Completed GLA: 50,000 sqm

Anchors:

Farmers, Kmart, New World,

SkyCity cinema

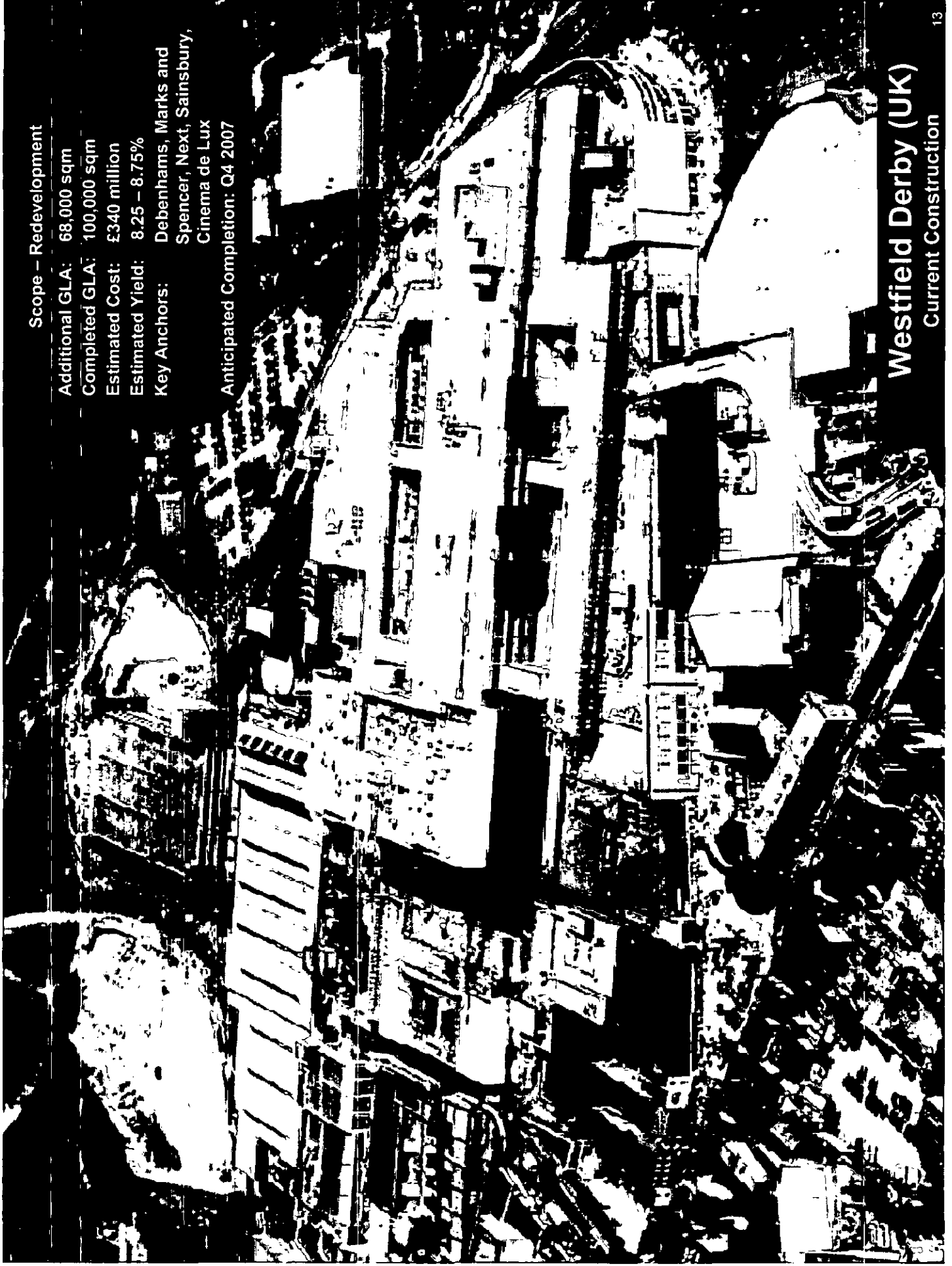
Estimated Cost: NZ \$205 million

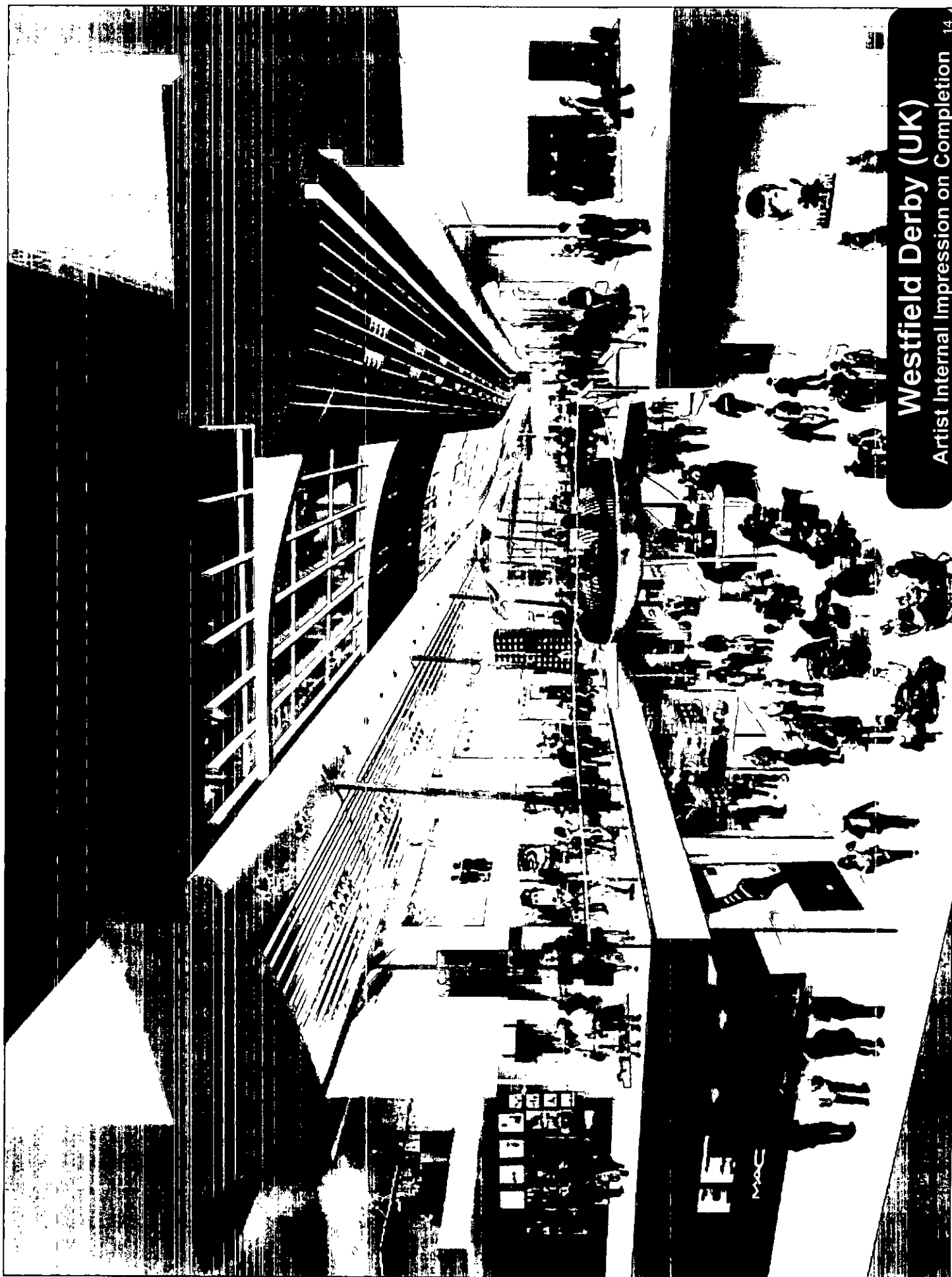
Estimated Yield: 10.1 – 10.6%

Anticipated Completion: Q4 2007

Westfield Albany (NZ)

Current Construction

Scope – Redevelopment**Additional GLA:** 68,000 sqm**Completed GLA:** 100,000 sqm**Estimated Cost:** £340 million**Estimated Yield:** 8.25 – 8.75%**Key Anchors:**Debenhams, Marks and
Spencer, Next, Sainsbury,
Cinema de Lux**Anticipated Completion:** Q4 2007**Westfield Derby (UK)****Current Construction**



Westfield Derby (UK)

Artist Internal Impression on Completion

Scope – New Centre

Total GLA: 150,000 sqm

Anchors: Debenhams, Marks and Spencer,
Waitrose, House of Fraser, Next,
Cinema de Lux

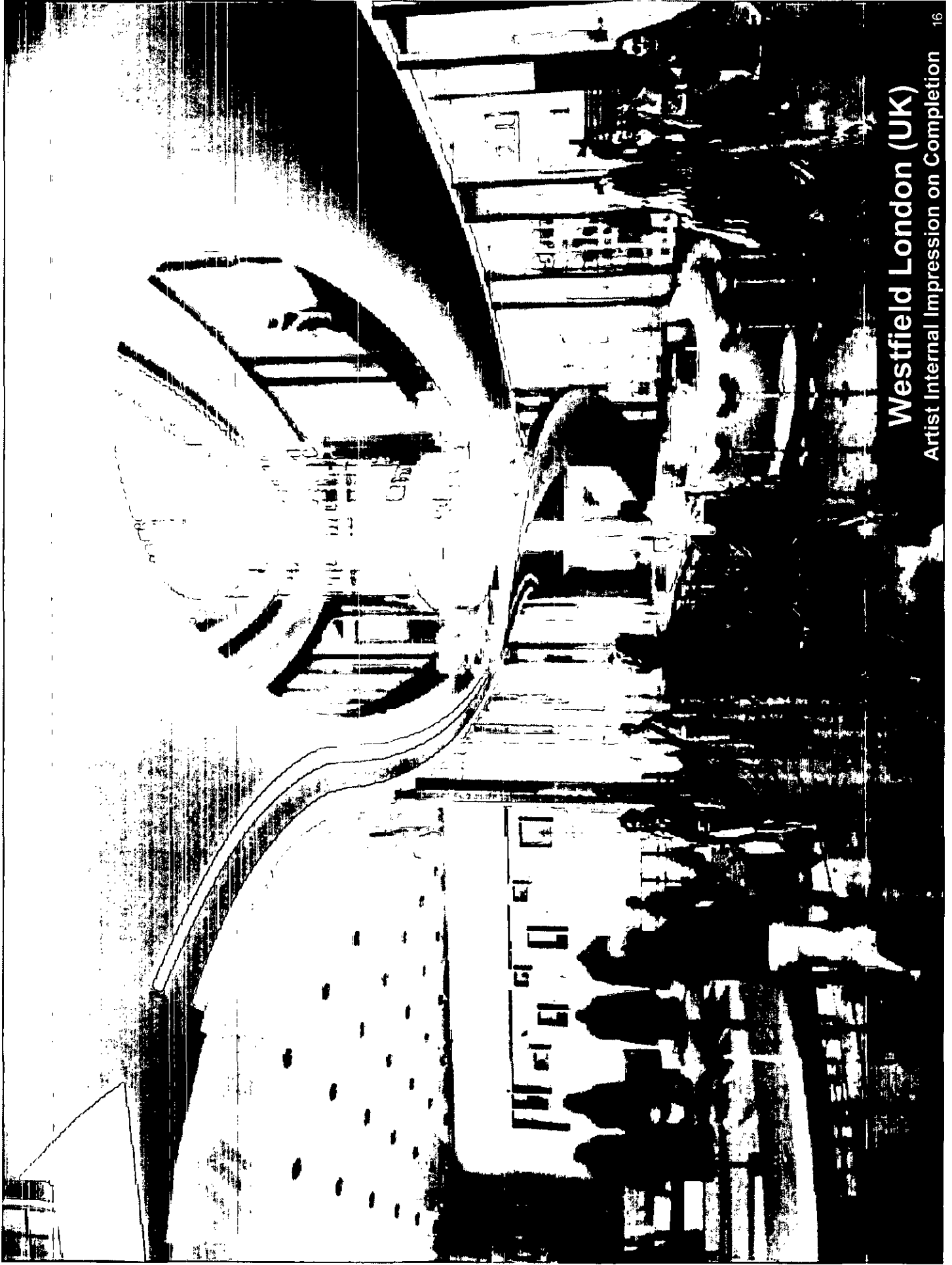
Estimated Cost: £1.6 billion

Estimated Yield: 5.25 – 5.75%

Anticipated Completion: Q4 2008

Westfield London (UK)

Current Construction



Westfield London (UK)

Artist Internal Impression on Completion

Future Major Projects

United States

- Belden Village (Ohio)
- Century City Phase II (California)
- Chicago Ridge (Illinois)
- Fashion Square (California)
- Fox Hills (California)*
- Horton Plaza (California)
- Mainplace (California)*
- Montgomery (Maryland)
- North County (California)*
- Palm Desert (California)*
- Plaza Camino Real (California)*
- Santa Anita (California)*
- Southgate (Florida)
- UTC (California)*
- Valencia (California)
- Valley Fair (California)
- West Covina (California)*
- West Valley (California)

Australia & New Zealand

- Belconnen (ACT)
- Booragoon (WA)
- Carindale (QLD)
- Fountain Gate (VIC)
- Macquarie (NSW)
- Marion (SA)
- Mt Gravatt (QLD)
- Newmarket (NZ)
- North Lakes (QLD)
- Pacific Fair (QLD)
- Riccarton (NZ)
- Sydney CBD (NSW)
- Tea Tree Plaza (SA)
- Warringah (NSW)

United Kingdom

- Broadway (Bradford)
- Merry Hill (Birmingham)
- Sprucefield (Lisburn, Northern Ireland)
- Stratford City (East London)
- The Broadmarsh Centre (Nottingham)
- The Friary (Guildford)

* Includes redevelopment of Federated Stores

Westfield Group

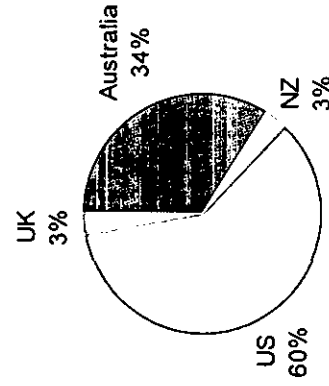
1st Quarter 2007 – Review

Appendix

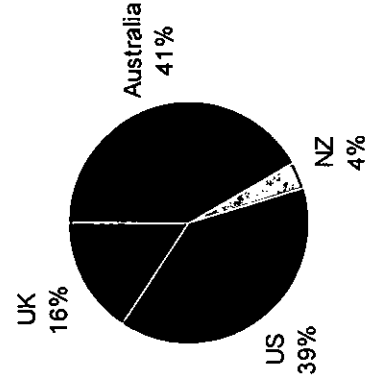
Portfolio Summary

	United States	Australia	United Kingdom	New Zealand	Total
Centres	59	44	7	11	121
Retail Outlets	9,050	11,500	750	1,500	22,800
GLA (million sqm)	6.2	3.5	0.3	0.3	10.3
Westfield Asset Value (billion) ¹	US\$15.6	\$19.3	£1.0	NZ\$2.6	\$43.4 ¹
Assets Under Management (billion) ²	US\$18.9	\$25.2	£3.9	NZ\$2.8	\$60.6 ²

Gross Lettable Area



Assets Under Management



¹ WDC share of shopping centre assets and excludes work in progress and assets held for redevelopment

² 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 March 2007 were AUD/USD 0.8057, AUD/GBP 0.4104, AUD/NZ 1.1337.



Comparable Retail Sales Growth by Category

Australia

Period to 31 March 2007

	12 months	3 months
Department Stores	7.7%	6.7%
Discount Dept. Store	0.2%	3.1%
Supermarkets	2.5%	1.9%
Cinemas	0.2%	(3.5)%
Fashion	3.8%	4.6%
Food Catering	4.2%	4.6%
Food Retail	6.5%	6.4%
Footwear	10.2%	8.1%
General Retail	6.7%	7.4%
Homewares	0.8%	4.3%
Jewellery	4.0%	10.0%
Leisure	11.4%	10.3%
Retail Services	5.8%	9.2%
Specialties*	5.1%	6.0%
TOTAL	4.7%	5.2%

* Specialty stores are inclusive of larger format specialties



Comparable Retail Sales Growth by Category

United States

Period to 31 March 2007

	12 months	3 months
Fashion	4.6%	9.0%
■ Women's ready to wear	6.4%	8.2%
■ Unisex	3.4%	13.2%
Jewellery	0.5%	(3.2)%
Leisure	7.0%	6.4%
Food Retail	3.2%	3.2%
General Retail	5.8%	4.5%
Cinemas	5.9%	7.3%



Current Projects

United States – Approx US\$1.1 billion

Forecast	Total Cost ¹ US\$ million	Yield Range	Anticipated Completion
Brandon (Florida)	60	11.0 – 11.5 %	Qtr 2 '07
Southpark (Ohio)	60	10.5 – 11.0 %	Qtr 2 '07
Garden State Plaza (New Jersey)	100 ²	9.5 – 10.0 %	Qtr 2 '07
Sarasota (Florida)	50	9.0 – 9.5 %	Qtr 3 '07
Annapolis (Maryland)	150	10.0 – 10.5 %	Qtr 4 '07
Old Orchard (Illinois)	30	10.5 – 11.0 %	Qtr 4 '07
Plaza Bonita (California)	80	10.0 – 10.5 %	Qtr 1 '08
Topanga – Stage 2 (California)	50	9.5 – 10.0 % ³	Qtr 4 '08
Southcenter (Washington)	230	10.0 – 10.5 %	Qtr 1 '09
Galleria at Roseville (California)	240	9.5 – 10.0 %	Qtr 1 '09
Total	1,050	9.9 – 10.4 %	

¹ Excludes project profits except for joint ventures

² Westfield Group share 50% – US\$50m

³ Yield range of entire project – Stage 1 (US\$300million) completed and opened

Current Projects

Australia & New Zealand – Approx \$1.6 billion

	Total Cost ¹ \$ million	Yield Range	Anticipated Completion
Kotara (Newcastle)	170	8.8 – 9.1%	Qtr 3 '07
Albany (Auckland)	NZ 205	10.1 – 10.6%	Qtr 4 '07
North Lakes (Brisbane) ²	155	9.0 – 9.3%	Qtr 4 '07
Plenty Valley (Melbourne) ²	200	8.9 – 9.4%	Qtr 2 '08
Manukau (Auckland)	NZ 70	8.7 – 9.0%	Qtr 3 '08
Bay City (Geelong) ²	195	8.2 – 8.7%	Qtr 3 '08
Doncaster (Melbourne)	600	7.75 – 8.25%	Qtr 4 '08
TOTAL	1,565	8.5 – 9.0%	

¹ Excludes project profits except for joint ventures

² Joint venture centres

Current Projects

United Kingdom – Approx £1.94 billion

	Total Cost £ million	Yield Range	Anticipated Completion
Derby	340 ¹	8.25 – 8.75%	Qtr 4 '07
London	1,600 ²	5.25 – 5.75%	Qtr 4 '08

END

¹ Includes project profits. Westfield Group share 50% – approximately £170 million

² Westfield Group share 50% – approximately £1,000 million