

12 November 2008

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Westfield**Westfield Group**

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08005852

Dear Sir/Madam

WESTFIELD GROUP (ASX:WDC)
3rd QUARTER 2008 REVIEW

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

Yours faithfully
WESTFIELD GROUP

Simon Tuxen
Company Secretary

Encl.

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THOMSON REUTERS

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

3rd Quarter Review

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

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Note: All figures within this presentation are presented in Australian dollars unless otherwise stated

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)

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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%
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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		

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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%
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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)%

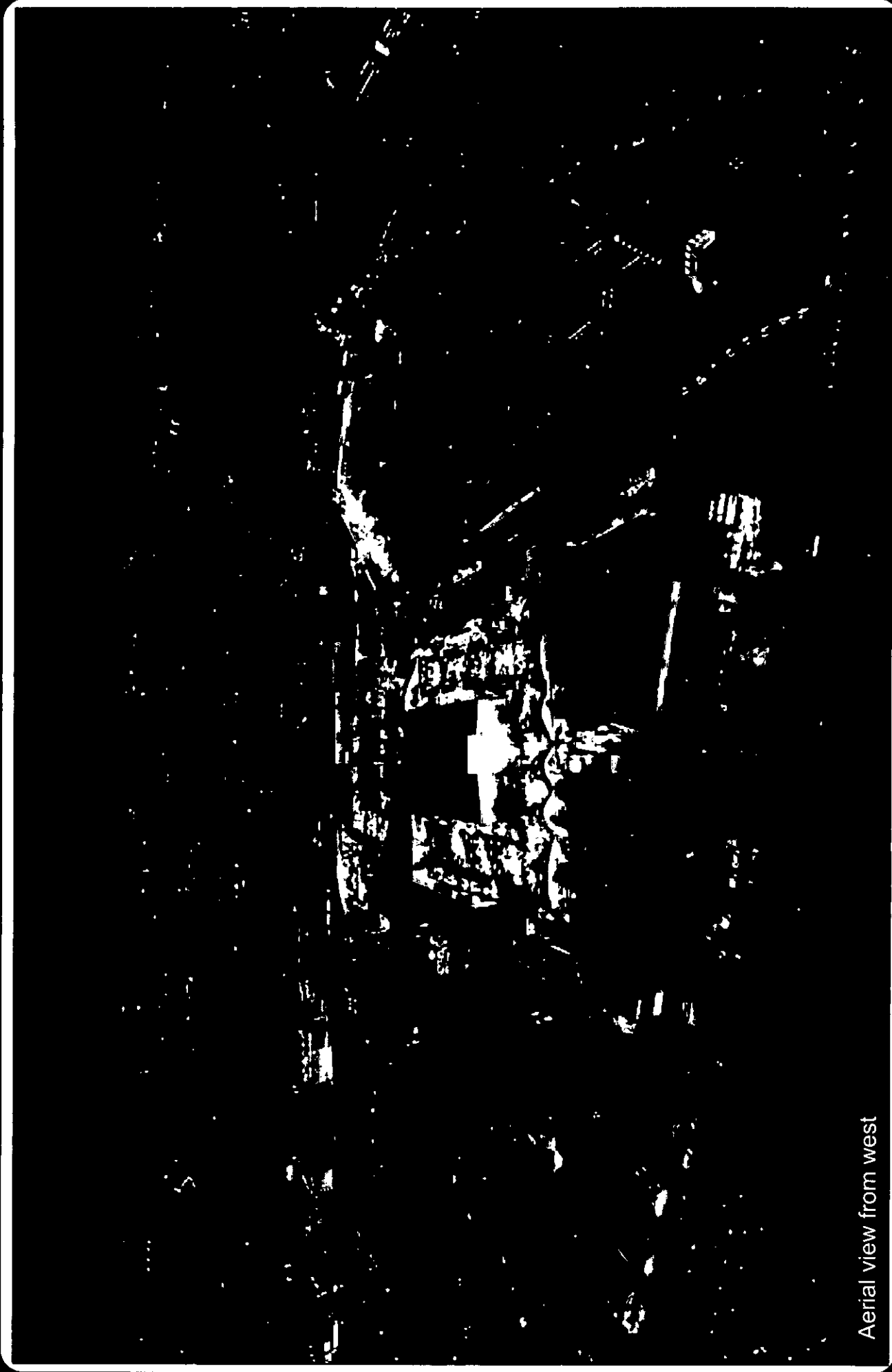
Global Development Activity

- 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	

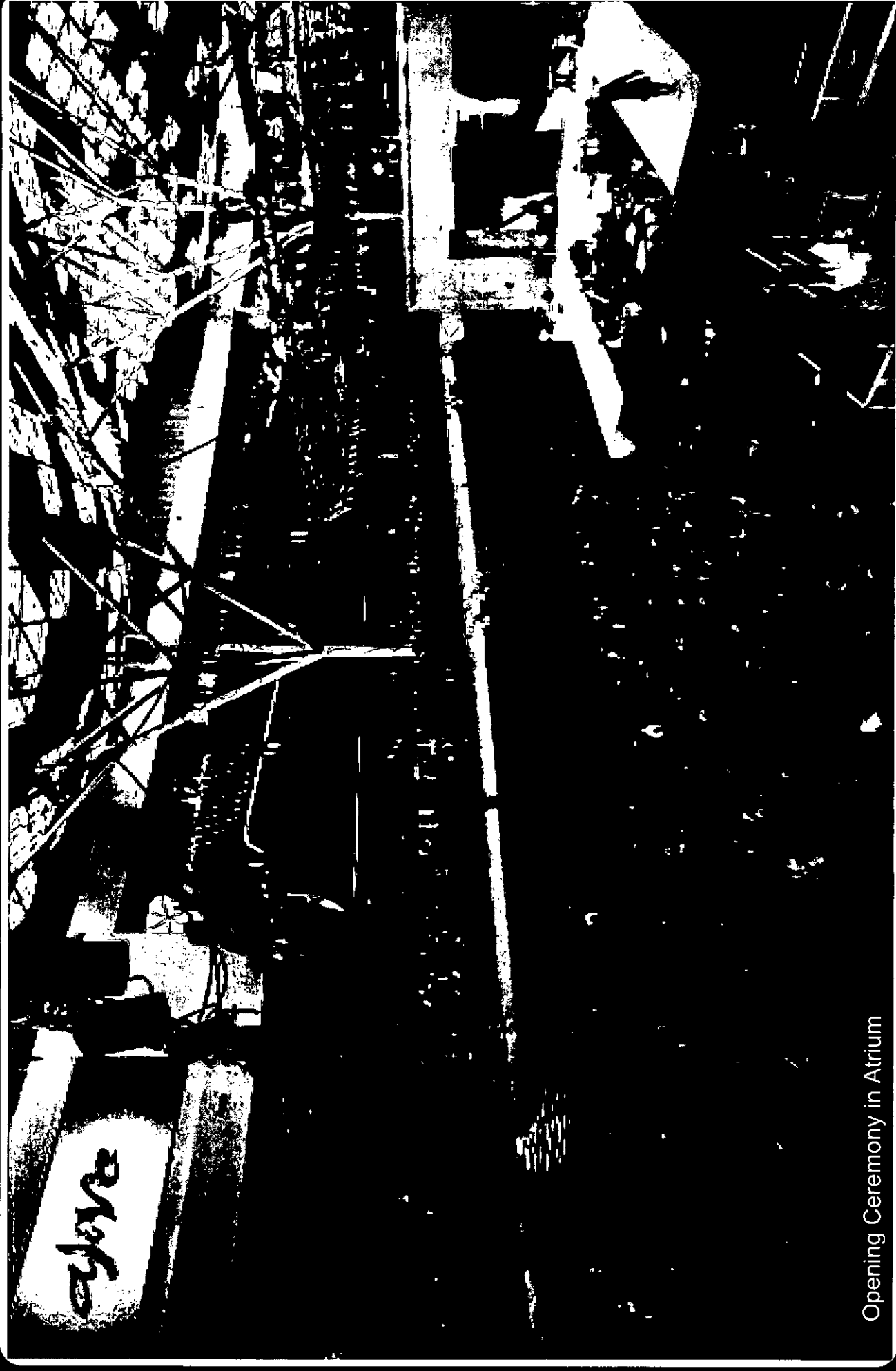
¹ Stabilised income/Westfield Group cost

Westfield London



Aerial view from west

Westfield London



Opening Ceremony in Atrium

Westfield London



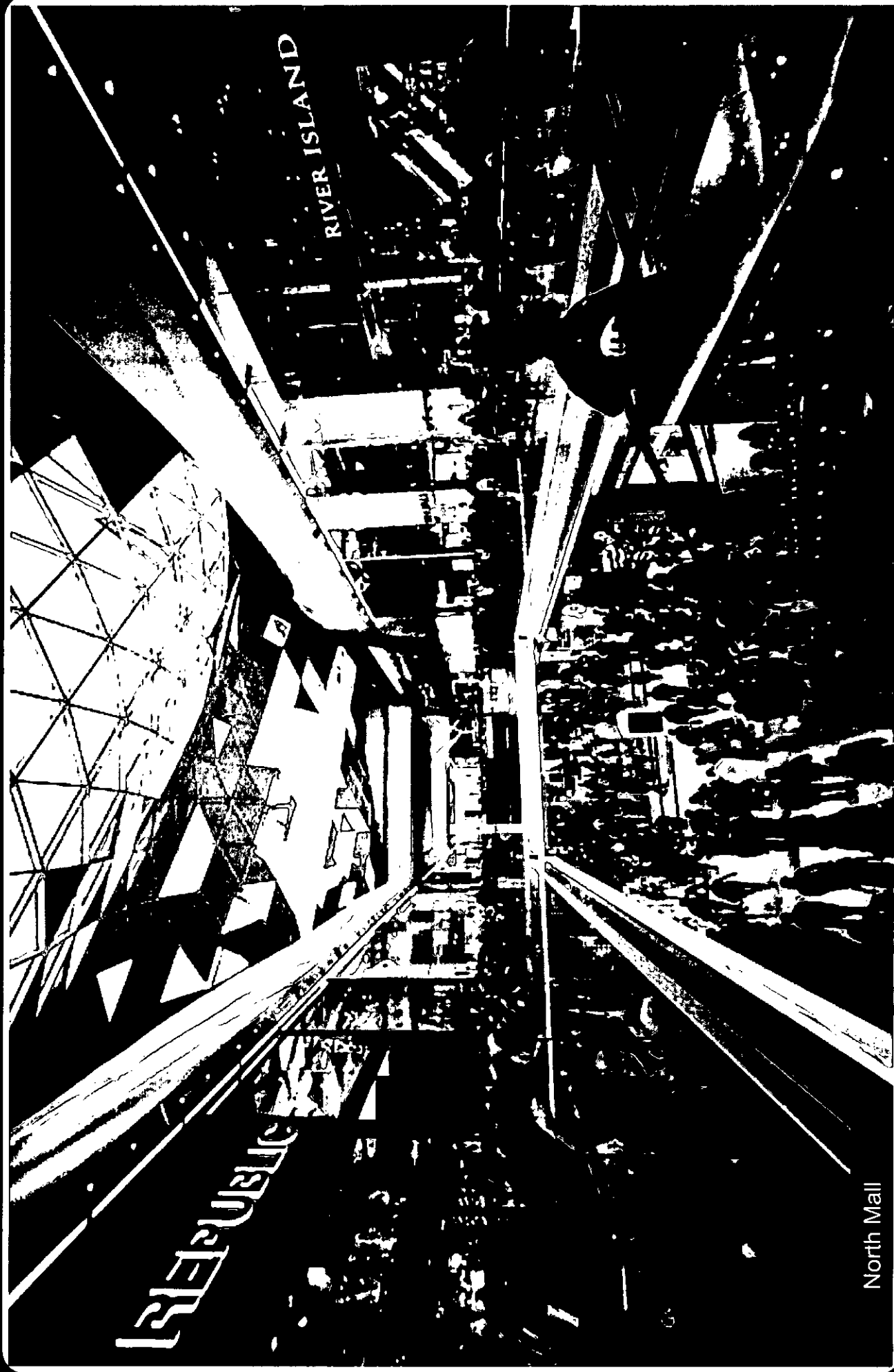
Atrium Mall

Westfield London



Atrium Mall

Westfield London



North Mall

Westfield London – Selected Tenancy Mix

- 99% leased
- Selected Stores:

Majors

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

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

Large Format Specialties

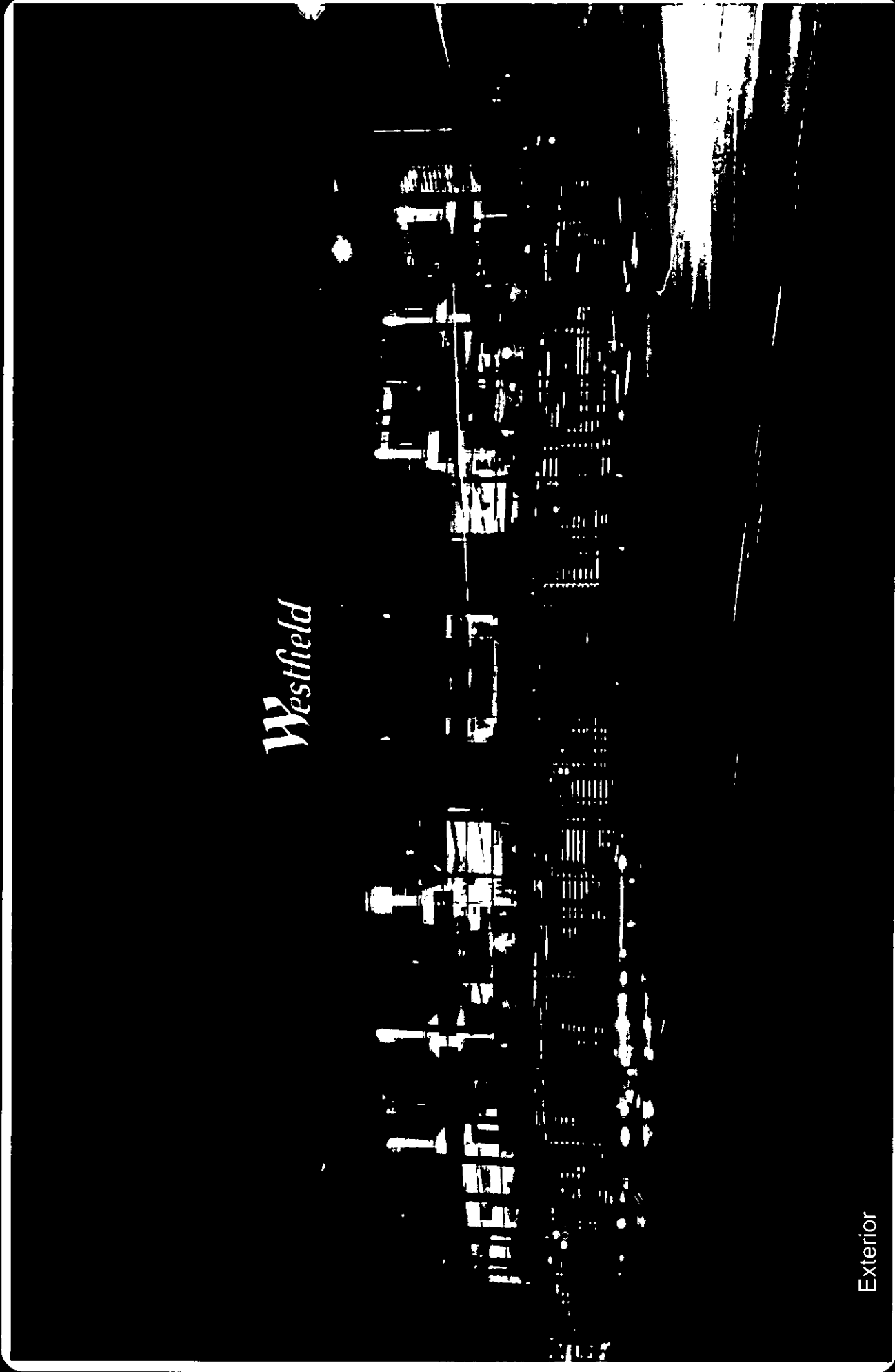
- Boots
- H&M
- HMV
- New Look
- River Island
- Topshop
- WH Smith
- Zara

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Westfield Doncaster

Westfield

Exterior



Westfield Doncaster



Fashion Row Mall

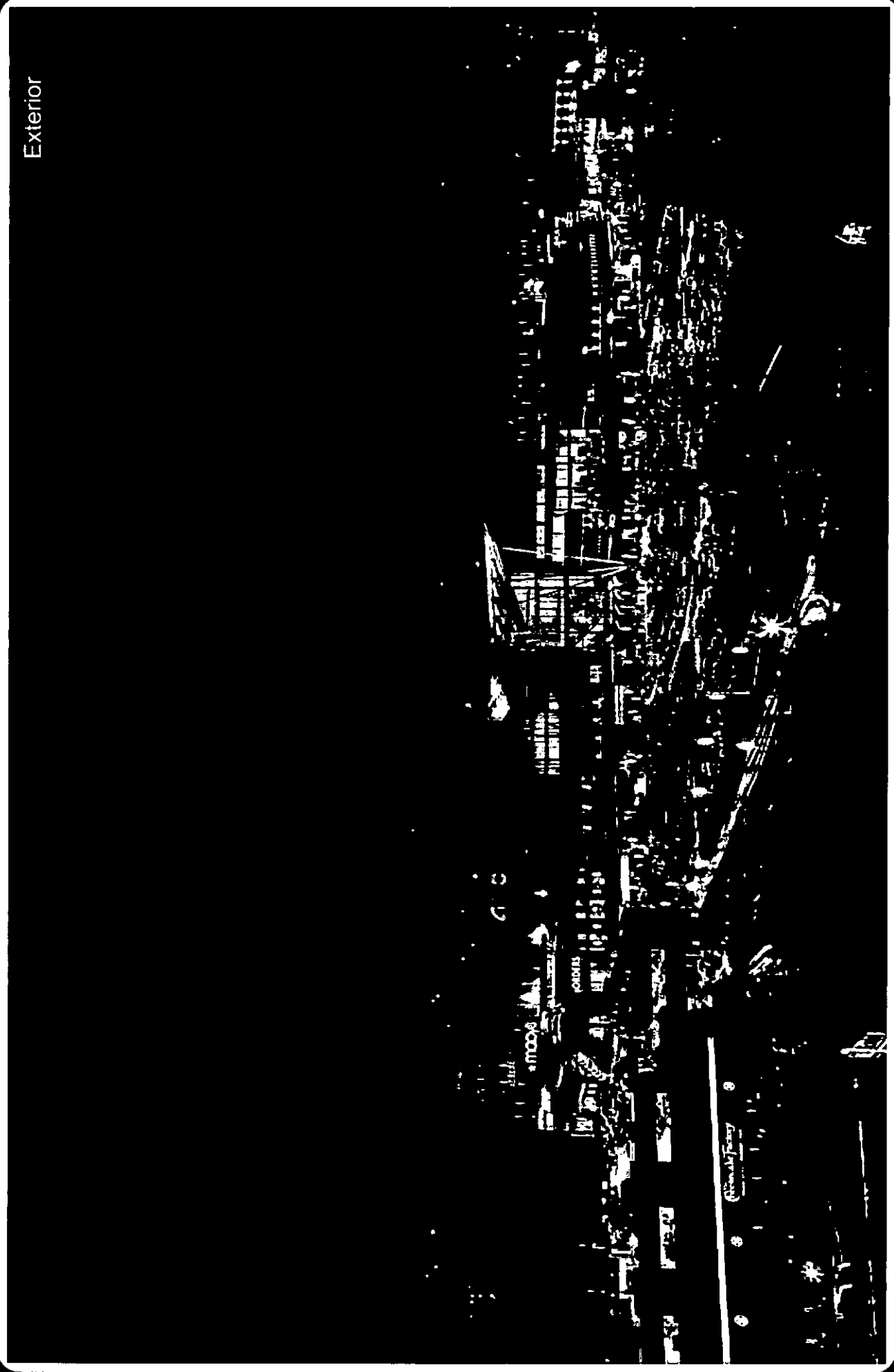
Westfield Doncaster



Centre Court

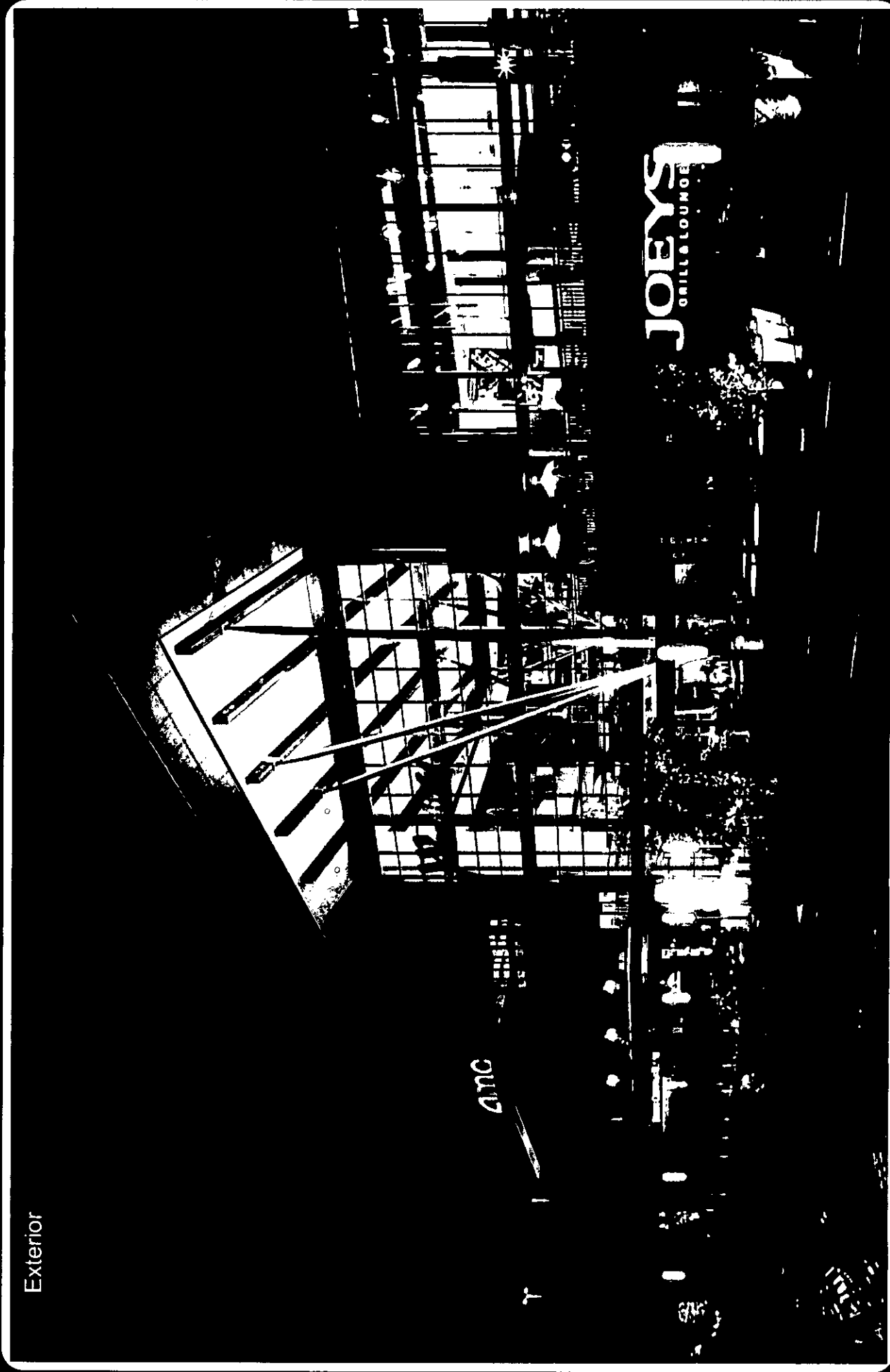
Westfield Southcenter

Exterior



Westfield Southcenter

Exterior



Westfield Southcenter



Interior

Future Major Projects

United States	Australia & New Zealand	United Kingdom
■ 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)	■ 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)	■ Bradford ■ Guildford ■ Merry Hill ■ Nottingham ■ Sprucefield (Northern Ireland)

Westfield Group

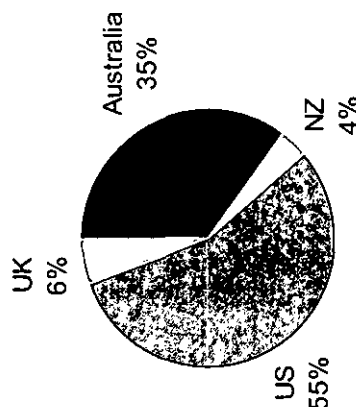
3rd Quarter Review
30 September 2008

APPENDICES

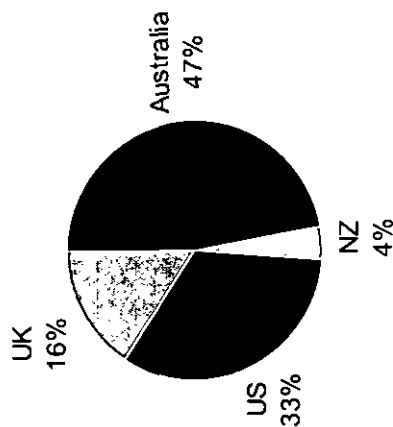
Portfolio Summary

	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

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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		
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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%

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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)%

END

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