

26 February 2014



**Westfield Group**

Level 30  
85 Castlereagh Street  
Sydney NSW 2000  
GPO Box 4004  
Sydney NSW 2001  
Australia

**Telephone** 02 9358 7000  
**Facsimile** 02 9358 7241  
**Internet** [www.westfield.com](http://www.westfield.com)

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

Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)  
RESULTS PRESENTATION**

Please find attached the Results Presentation for the Westfield Group's full year results for the year ended 31 December 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 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

## WESTFIELD GROUP 2013 FULL YEAR RESULTS

26 February 2014

## 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 FULL YEAR RESULTS - KEY METRICS

FFO & Distribution	12 months to Dec'13 (\$m)	% Change
Net Property Income - adjusted for \$7bn of Divestments <sup>1</sup>	2,000	0% +8%
Management Income	140	+9%
Project Income	204	+5%
Funds From Operations (FFO) per security	66.5 cents	+2.3%
Distribution per security	51.0 cents	+3.0%

<sup>1</sup> In 2012 and 2013

Portfolio	December 13	
Assets Under Management	\$70bn	+9%
Return on Contributed Equity	11.8%	+40bps

Balance Sheet	December 13
Total Assets	\$37.2bn
Net Debt	\$12.9bn
Gearing	35.8%
Available Liquidity	\$4.3bn
Interest Coverage	3.9 times

## 2013 HIGHLIGHTS

- ▶ FFO and Distribution in line with forecast
- ▶ Focus on creating & owning world leading retail destinations
- ▶ Continued strategic repositioning of the portfolio
  - Divestments:
    - 7 non-core malls in the United States for US\$1.64bn
    - Joint venture interests in Brazil and Karrinyup in Australia
  - Joint Ventures:
    - US\$1.28bn joint venture over a portfolio of 6 existing malls in the United States
    - Croydon in London
  - Announced the acquisition of the remaining 50% interest in the Westfield World Trade Center in New York

## OPERATING

- ▶ High productivity with growth in comparable property NOI and specialty sales across all markets
  - Comparable net operating income growth
    - Australia +2.0%
    - United States +4.7%
    - United Kingdom +4.3%
  - Comparable specialty retail sales growth
    - Australia +1.4%
    - United States +5.7%
    - United Kingdom +3.2%
- ▶ Property management income and project income of \$344m

## 2013 HIGHLIGHTS

### DEVELOPMENT

- ▶ Australia / New Zealand
  - Good progress continues on \$4.9bn (Group share: \$1.3bn) of current and future projects
  - \$1.9bn of current projects (Group share: \$300m) include Miranda in Sydney and Mt Gravatt in Brisbane
  - In early 2014, works commenced on the \$670m project at Pacific Fair (Queensland), on behalf of AMP Capital
  - Future development pipeline of over \$3bn (Group share: \$1bn)
- ▶ International
  - Good progress continues on current and future projects
  - Current projects include Westfield World Trade Center (New York), Garden State Plaza (New Jersey) and Montgomery (Maryland)
  - In 2014, works already commenced on the £260m project at Bradford (UK), on behalf of Meyer Bergman, and WDC expects to soon commence the US\$250m development of The Village at Topanga (Los Angeles)
  - Future development pipeline of US\$9bn (Group share: US\$4bn)

### CAPITAL MANAGEMENT

- ▶ Bought back 150.3m securities in 2013, with a total of 230.9m WDC securities acquired for \$2.43bn, at an average price of \$10.53 per security
- ▶ \$4.0bn of new and renewed bilateral bank facilities and secured mortgages
- ▶ Early retirement of US\$1.8bn US bonds due to mature in 2014, with no debt maturities until 2015

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## RESTRUCTURE PROPOSAL

- ▶ In December 2013, WDC announced a restructure proposal to split the Group's Australia/NZ business from its international business thereby creating two pre-eminent, separate and fully integrated retail property groups
- ▶ As part of that proposal:
  - WDC's Australia/NZ business will merge with Westfield Retail Trust (WRT) to form Scentre Group
  - WDC's international business will become Westfield Corporation
- ▶ The restructure positions the new entities for better growth:
  - WDC's international business and the Australia/NZ business have grown in scale and quality to the stage where they can now stand on their own
  - provides securityholders of both WDC and WRT with better long term return prospects
- ▶ Under the proposal:
  - WRT securityholders to receive 918 securities of Scentre Group plus \$285 per 1,000 WRT securities
  - WDC securityholders to receive 1,000 securities of Westfield Corporation and 1,246 securities of Scentre Group per 1,000 WDC securities
- ▶ The proposal has the unanimous support of the WDC Board and the independent directors of WRT
- ▶ Consistent with the timetable outlined in December 2013, the Explanatory Memorandum is expected to be available in late April 2014 ahead of the securityholders meeting to consider the proposal which is expected to be held in late May 2014

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## STRATEGY

- ▶ To develop and own world leading retail destinations in major cities by integrating food, fashion, leisure and entertainment using technology to better connect retailers with consumers.
  
- ▶ WDC's assets are:
  - highly productive
  - create strong franchise value
  - attract the world's leading retail brands
  
- ▶ Continue to strategically reposition and improve the quality of our portfolio through:
  - development
  - acquisition opportunities in existing and new markets
  - non-core asset disposals
  
- ▶ Actively manage capital position to enhance our return on contributed equity



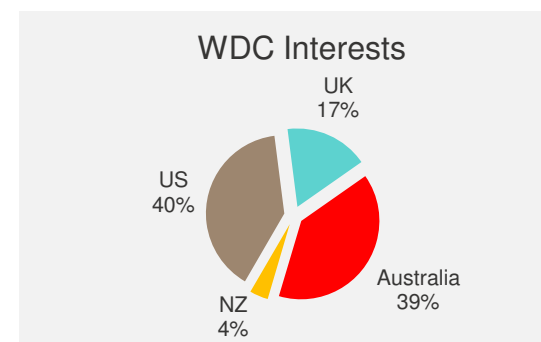
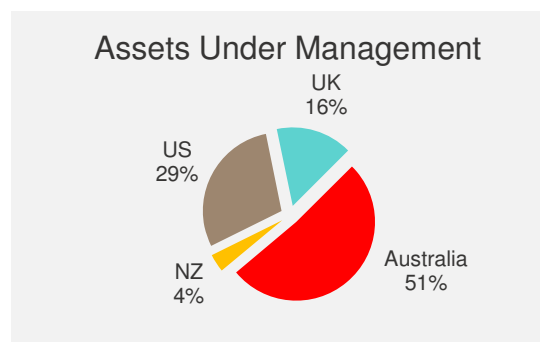
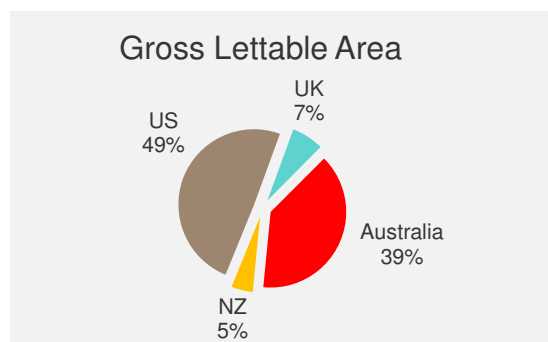
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## OUTLOOK

- ▶ 2014 Forecast – Prior to Restructure Proposal:
  - FFO: 68.6 cents per security, up +3.2%
  - Distribution: 52.5 cents per security, up 3%
  - Comparable property net operating income growth:
    - Australia +2.0% - 2.5%
    - United States +4.0% - 5.0%
    - United Kingdom +10.0% - 11.0%
  
- ▶ 2014 Proforma Forecast FFO – Restructure Proposal:
  - Scentre Group: 21.5 cents per security
  - Westfield Corporation: US39.8 cents per security
  - The combined FFO forecast for Scentre Group and Westfield Corporation equates to 70.5 cents per equivalent WDC security for 2014 – up 6% on WDC’s FFO per security for 2013

# PORTFOLIO SUMMARY

Current	United States	Australia	United Kingdom	New Zealand	Total
▪ Centres	38	38	5	9	90
▪ Retail Outlets	6,747	11,135	1,245	1,409	20,536
▪ GLA (m sqm)	4.3	3.4	0.6	0.4	8.7
▪ WDC Interests (bn)	US\$12.1	\$13.4	£3.2	NZ\$1.4	\$34.0
▪ JV Partner Interests (bn)	US\$6.1	\$22.6	£2.8	NZ\$1.4	\$36.0
▪ Assets Under Management (bn) (AUM)	US\$18.2	\$36.0	£6.0	NZ\$2.8	\$70.0
▪ WDC Share of AUM	66%	37%	53%	50%	49%



Note: Exchange rates as at of 31 December 2013: AUD/USD:0.8932, AUD/GBP:0.5401, AUD/NZD:1.0869

# SHOPPING CENTRE OPERATING PERFORMANCE

As at 31 Dec 2013	Portfolio Leased (%)	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT)	Specialty Retail Sales Growth (%) <sup>3</sup>	Lease Deals Completed YTD (Number/Area)	Average Specialty Store Rent		Comparable NOI Growth (%) <sup>3</sup>
						Amount	Growth YOY (%)	
Australia & New Zealand	>99.5	19.2	\$9,901 psm NZ\$8,542 psm	Aus: 1.4 NZ: 0.4	2,461 298,110 sqm	\$1,537 psm NZ\$1,128 psm	Aus: 1.8 NZ: 0.4	Aus: 2.0 NZ: 0.3
United States <sup>1</sup>	94.5	14.6	US\$582 psf	5.7	806 2,210,440 sqf	US\$73.95 psf	3.8	4.7 <sup>2</sup>
United Kingdom	99.3	14.0 <sup>4</sup>	£825 psf <sup>4</sup>	3.2 <sup>4</sup>	172 612,597 sqf	£71.40 psf	2.7	4.3

<sup>1</sup> Excludes six assets considered non-core valued at US\$1.2bn with annual specialty sales of US\$324psf

<sup>2</sup> Total comparable portfolio

<sup>3</sup> 12 months to 31 December 2013

<sup>4</sup> For Westfield London & Stratford City. Occupancy cost includes all stores

## DEVELOPMENT & CONSTRUCTION ACTIVITY

- ▶ \$4.7bn of projects currently under construction (WDC share \$2.4bn, of which \$0.4bn incurred to date)

	Total Project \$m	WDC Share \$m	Yield	Anticipated Completion
<b>United States (US\$)</b>				
▪ Garden State Plaza	160	80		2014
▪ Montgomery	90	45		2014
▪ Westfield World Trade Center	1,425	1,425		2015
<b>Australia</b>				
▪ Mt Gravatt	400	200		2014
▪ Miranda	435	109		2014 / 2015
<b>Third Party</b>				
• Macquarie (Aus) <sup>1</sup>	390	-		2014
• Pacific Fair (Aus) <sup>1</sup>	670	-		2016
• Bradford (UK £) <sup>2</sup>	260	-		2015
Other Projects	495	375		2014 – 2015
<b>Total</b>	<b>4.7bn</b>	<b>2.4bn</b>	<b>6.5% - 7.5%</b>	

<sup>1</sup> Design and construction project for AMP Capital

<sup>2</sup> Development, design and construction project for Meyer Bergman

## MAJOR DEVELOPMENT OPPORTUNITIES – AUSTRALIA/NZ

- ▶ The Group is undertaking pre-development activity on \$3bn (WDC share: \$1bn) of future development opportunities in Australia and New Zealand, including:

Australia	New Zealand
<ul style="list-style-type: none"> <li>▪ Carousel (WA)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Albany (NZ)</li> </ul>
<ul style="list-style-type: none"> <li>▪ Chermside (QLD)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Newmarket (NZ)</li> </ul>
<ul style="list-style-type: none"> <li>▪ Knox (VIC)</li> </ul>	<ul style="list-style-type: none"> <li>▪ St Lukes (NZ)</li> </ul>
<ul style="list-style-type: none"> <li>▪ Kotara (NSW)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Warringah (NSW)</li> </ul>
<ul style="list-style-type: none"> <li>▪ Marion (SA)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Whitford City (WA)</li> </ul>
<ul style="list-style-type: none"> <li>▪ North Lakes (QLD)</li> </ul>	

- ▶ Target unlevered internal rates of return of between 12% to 15% on investment

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## MAJOR DEVELOPMENT OPPORTUNITIES - INTERNATIONAL

- ▶ The Group is undertaking pre-development activity on US\$9bn (WDC share: US\$4bn) of future development opportunities in the United States, the United Kingdom and in Europe, including:

United States	UK/Europe
<ul style="list-style-type: none"><li>▪ Century City (California)</li><li>▪ UTC (California)</li><li>▪ Valley Fair (California)</li><li>▪ The Village at Topanga (California)</li></ul>	<ul style="list-style-type: none"><li>▪ London (UK)</li><li>▪ Milan (Italy)</li><li>▪ Croydon (UK)</li><li>▪ Stratford City (UK)</li></ul>

- 
- ▶ Target unlevered internal rates of return of between 12% to 15% on investment

## FUNDS FROM OPERATIONS

\$m	Dec '13 Actual	Dec '12 % Change	% Change Proforma <sup>1</sup>
Net Property Income	2,000	- %	8%
Management income	140	9%	
Project income	204	5%	
<b>Gross Income</b>	<b>2,344</b>	<b>- %</b>	
Overheads	(208)	7%	
<b>EBIT</b>	<b>2,136</b>	<b>1%</b>	<b>9%</b>
Net Interest	(508)	(15)%	
Currency derivatives	29	21%	
<b>Earnings before tax</b>	<b>1,657</b>	<b>(2)%</b>	
Tax	(102)	(7)%	
Minority interest <sup>2</sup>	(117)	-	
<b>FFO</b>	<b>1,438</b>	<b>(2)%</b>	
<i>Weighted average number of securities</i>	<i>2,162.1</i>	<i>(5)%</i>	
<b>FFO per security</b>	<b>66.5 cents</b>	<b>2.3%</b>	

<sup>1</sup> Adjusted for divestments in 2012 and 2013

<sup>2</sup> Comprises Carindale Property Trust: \$10m, Property Linked Notes: \$84m and convertible preference securities: \$23m

## SUMMARISED AIFRS INCOME STATEMENT

\$m	12 months to Dec '13	12 months to Dec '12
Property revenue	1,435	1,595
Contribution from equity accounted investments (excluding revaluations and capital transactions)	819	751
Management income	140	128
Project income	204	194
<b>Total Income</b>	<b>2,598</b>	<b>2,668</b>
Property expenses and outgoings	(421)	(490)
Overheads	(208)	(224)
Property revaluations (including equity accounted property revaluations)	864	820
Financing costs	(433)	(377)
Currency derivatives	29	24
Interest on other financial liabilities	(107)	(108)
Mark to market of derivatives, currency gain/(loss), preference shares and Property Linked Notes	(288)	(309)
Gain/(Loss) on capital transactions (including equity accounted capital transactions)	14	(14)
Financing Gain/(Loss) from capital transactions	(141)	(27)
<b>Profit before tax</b>	<b>1,907</b>	<b>1,963</b>
Tax expense	(86)	(78)
Deferred tax	(199)	(126)
Minority interests	(19)	(41)
<b>Profit after tax</b>	<b>1,603</b>	<b>1,718</b>



# BALANCE SHEET<sup>1</sup>

\$m	31 Dec '13	31 Dec '12
Cash	1,299	1,271
Property investments		
▪ Shopping centres	32,227	30,965
▪ Construction in progress	417	292
▪ Assets held for redevelopment	1,389	938
<b>Total Property investments</b>	<b>34,033</b>	<b>32,195</b>
Inventory	84	92
Deferred tax assets	93	108
Other assets	1,738	1,927
<b>Total assets</b>	<b>37,247</b>	<b>35,593</b>
Interest bearing liabilities		
▪ Current	8	483
▪ Non-current	14,160	12,031
Finance lease liabilities	77	68
Deferred tax liabilities	3,464	3,047
Other liabilities	2,437	2,757
<b>Total liabilities<sup>2</sup></b>	<b>20,146</b>	<b>18,386</b>
<b>Net Assets</b>	<b>17,101</b>	<b>17,207</b>
Minority interest <sup>3</sup>	(1,989)	(1,877)
<b>Net Assets attributable to the Westfield Group</b>	<b>15,112</b>	<b>15,330</b>
<i>Number of securities (millions)</i>	<i>2,072.2</i>	<i>2,222.5</i>

<sup>1</sup> The net investment in equity accounted entities of \$15,484m (31/12/12 \$13,362m) has been allocated to individual assets and liabilities

<sup>2</sup> Excludes \$1,760m (31/12/12 \$1,656m) of convertible preference securities & Property Linked Notes shown in minority interest given their equity characteristics

<sup>3</sup> Includes \$229m relating to Carindale (31/12/12 \$221m)

## PROPERTY INVESTMENTS

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

12 months to Dec '13

Gross property investments opening balance	32.2
Revaluations	0.9
Divestments	(3.2)
Acquisitions	0.2
Capital expenditure	0.8
Exchange rate impact	3.1
<b>Gross property investments closing balance</b>	<b>34.0</b>

► Estimated yield for each region:

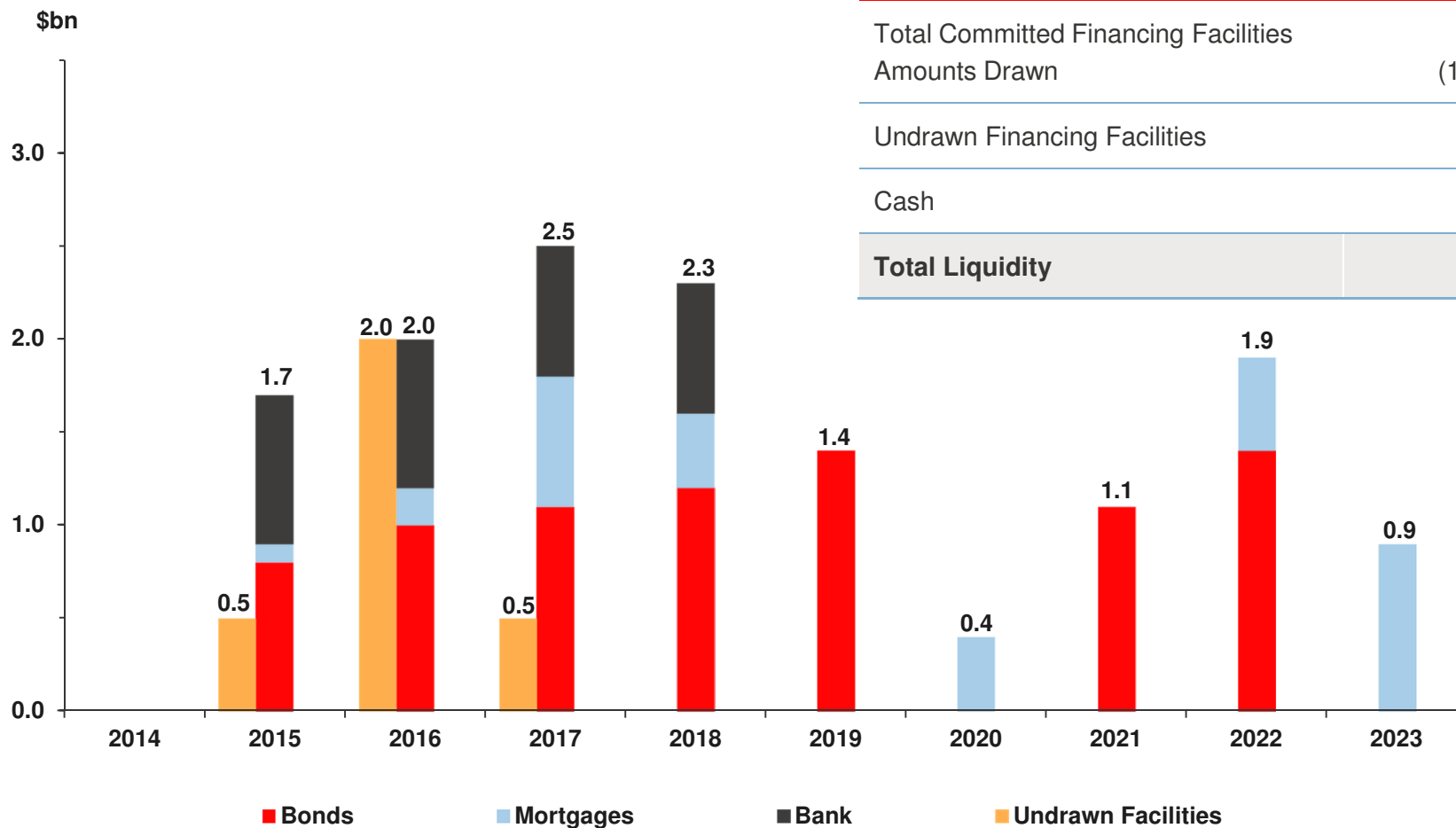
	31 Dec '13	31 Dec '12
	Weighted Avg	Weighted Avg
United States	5.7%	6.1%
Australia	5.9%	5.9%
United Kingdom	5.6%	5.6%
New Zealand	7.3%	7.5%

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## FINANCIAL POSITION

- ▶ Strong balance sheet and liquidity position:
  - 35.8% gearing on a look through basis (as at 31 December 2013)
  - \$4.3bn available liquidity provided by committed bank facilities and cash
  
- ▶ Debt capital management since January 2013:
  - \$2.1bn of new and renewed bilateral bank facilities
  - US\$1.7bn of new and renewed secured mortgages
  - US\$1.8bn US bonds retired early
  
- ▶ Average term of bonds and mortgages at 5.4 years and bank facilities at 2.8 years
  
- ▶ 68% of interest rate exposure is currently fixed
  
- ▶ Common borrowing structure for all unsecured, unsubordinated lenders who rank pari passu irrespective of the jurisdiction of the borrower

# FACILITY MATURITY PROFILE



## Liquidity Summary

\$bn

Total Committed Financing Facilities	17.2
Amounts Drawn	(14.2)

Undrawn Financing Facilities	3.0
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Cash	1.3
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<b>Total Liquidity</b>	<b>4.3</b>
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# APPENDICES

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## FFO – RECONCILIATION TO FINANCIAL REPORT

\$m	Financial Report		Proportionate		FFO
	Consolidated (A)	Equity Accounted (B)	Total Profit (A+B = C)	FFO Adjustments (D)	Dec '13 (C+D)
Net Property Income	<i>Note</i>		<i>Note</i>	<i>Note</i>	
▪ Australia and New Zealand	440	449	<i>26d</i> 889	<i>26d</i> 21	910
▪ United States and Brazil	477	340	<i>26d</i> 817	<i>26d</i> 56	873
▪ United Kingdom	97	115	<i>26d</i> 212	<i>26d</i> 5	217
<b>Total Net Property Income</b>	<b>1,014<sup>a</sup></b>	<b>904<sup>f</sup></b>	<i>26d</i> <b>1,918</b>	<i>26d</i> <b>82</b>	<b>2,000</b>
Management income	140 <sup>b</sup>	-	140	-	140
Project income	204 <sup>c</sup>	-	204	-	204
<b>Gross Income</b>	<b>1,358</b>	<b>904</b>	<b>2,262</b>	<b>82</b>	<b>2,344</b>
Overheads	(208) <sup>1</sup>	-	(208)	-	(208)
<b>EBIT</b>	<b>1,150</b>	<b>904</b>	<b>2,054</b>	<b>82</b>	<b>2,136</b>
Net Interest	<sup>5</sup> (590) <sup>d</sup>	(63) <sup>1</sup>	(653)	145 <sup>2</sup>	(508)
Currency derivatives	<sup>4</sup> (31) <sup>1</sup>	-	(31)	60 <sup>2</sup>	29
<b>Earnings before tax</b>	<b>529</b>	<b>841</b>	<b>1,370</b>	<b>287</b>	<b>1,657</b>
Tax	(285) <sup>1</sup>	(22) <sup>1</sup>	(307)	205 <sup>2</sup>	(102)
Minority interest	(198) <sup>e</sup>	-	(198)	81	(117)
<b>Funds from Operations</b>	<b>46</b>	<b>819</b>	<b>865</b>	<b>573</b>	<b>1,438<sup>2</sup></b>

<sup>1</sup> Refer to Financial Report Income Statement

<sup>2</sup> Refer to Directors' Report

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

<sup>a</sup> Property revenue \$1,435m less property expenses \$421m = \$1,014m

<sup>b</sup> Management income \$188m less management expenses \$48m = \$140m

<sup>c</sup> Project income \$762m less project expenses \$558m = \$204m

<sup>d</sup> Financing costs \$795m less interest income \$26m less interest expense on other financial liabilities \$107m (note 5) less net fair value loss on other financial liabilities \$72m (note 5) = \$590m

<sup>e</sup> Minority interest \$19m plus interest expense on other financial liabilities \$107m (note 5) plus net fair value loss on other financial liabilities \$72m (note 5) = \$198m

<sup>f</sup> Equity accounted property revenue \$1,239m less property expenses \$335m = \$904m

## NET PROPERTY INCOME

\$m	Dec'13 Local Currency	Dec'12 Local Currency (Actual)	% Change Proforma <sup>1</sup>
United States			
▪ Revenue	1,210	1,361	
▪ Expenses	(371)	(423)	
<b>Net Property Income (US\$)</b>	<b>839</b>	<b>938</b>	<b>5%</b>
Australia			
▪ Revenue	1,055	1,022	
▪ Expenses	(242)	(236)	
<b>Net Property Income (A\$)</b>	<b>813</b>	<b>786</b>	<b>5%</b>
United Kingdom			
▪ Revenue	195	204	
▪ Expenses	(61)	(71)	
<b>Net Property Income (£)</b>	<b>134</b>	<b>133</b>	<b>3%</b>
New Zealand			
▪ Revenue	150	162	
▪ Expenses	(35)	(38)	
<b>Net Property Income (NZ\$)</b>	<b>115</b>	<b>124</b>	<b>-%</b>
Brazil			
▪ Revenue	17	38	
▪ Expenses	(4)	(8)	
<b>Net Property Income (R\$)</b>	<b>13</b>	<b>30</b>	n/a
<b>Total Net Property Income (A\$)</b>	<b>2,000</b>	<b>2,007</b>	

<sup>1</sup> Adjusted for \$7bn 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)
<hr/>	
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 <sup>st</sup> half \$751m less distribution \$558m = \$193m)	
– (FFO 2 <sup>nd</sup> half \$723m less distribution \$550m = \$173m weighted 10 months = \$144m)	337
2013 – (FFO 1 <sup>st</sup> half \$729m less distribution \$551m = \$178m weighted 4 months)	59
Equity buyback :	
2012	(770)
2013 - (\$1,662m weighted average for the period to 31 December 2013)	(670)
<hr/>	
Contributed equity 31 December 2013 for purposes of calculation	12,224
FFO – Year ended 31 December 2013	1,438
<b>Return on contributed equity (annualised)</b>	<b>11.8%</b>



## ASSETS UNDER DEVELOPMENT

Local Currency	At 31 December 2013		
	Construction in Progress	Assets Held for Redevelopment	Total
United States (US\$)	303	338	641
Australia & New Zealand (A\$)	78	198	276
United Kingdom / Europe (£)	-	439	439
<b>Total A\$</b>	<b>417</b>	<b>1,389</b>	<b>1,806</b>

## BALANCE SHEET - 31 DECEMBER 2013

\$m	Consolidated	Equity Accounted	Total
Cash	1,153	146	1,299
Property investments			
▪ Shopping centres	15,406	16,821	32,227
▪ Construction in progress	84	333	417
▪ Assets held for redevelopment	972	417	1,389
<b>Total property investments</b>	<b>16,462</b>	<b>17,571</b>	<b>34,033</b>
Net investment in equity accounted entities	15,484	(15,484)	-
Inventory	84	-	84
Deferred tax assets	93	-	93
Other assets	1,632	106	1,738
<b>Total assets</b>	<b>34,908</b>	<b>2,339</b>	<b>37,247</b>
Interest bearing liabilities			
▪ Current	3	5	8
▪ Non-current	12,272	1,888	14,160
Finance lease liabilities	44	33	77
Deferred tax liabilities	3,358	106	3,464
Other liabilities	2,130	307	2,437
<b>Total liabilities<sup>1</sup></b>	<b>17,807</b>	<b>2,339</b>	<b>20,146</b>
<b>Net Assets</b>	<b>17,101</b>	<b>-</b>	<b>17,101</b>
Minority interest <sup>2</sup>	(1,989)	-	(1,989)
<b>Net Assets attributable to the Westfield Group</b>	<b>15,112</b>	<b>-</b>	<b>15,112</b>

<sup>1</sup> Excludes \$1,760m of convertible preference securities & Property Linked Notes shown in minority interest given their equity characteristics

<sup>2</sup> Includes \$229m relating to Carindale

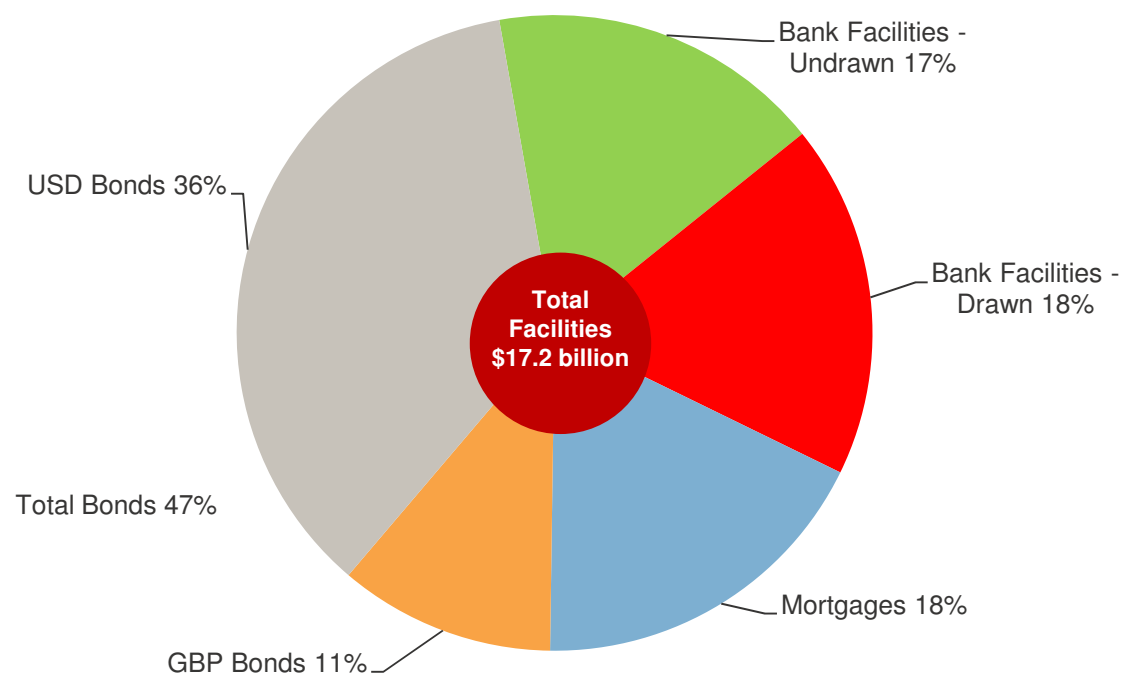
## BALANCE SHEET - NTA

NTA at 31 December 2013	Book value \$m	Per Security \$
NTA reported	15,112	7.29
Deferred tax	3,371	1.63
<b>NTA before deferred tax</b>	<b>18,483</b>	<b>8.92</b>

Income not valued in NTA 12 months to Dec'13	Income \$m	% of FFO
Management income	140	9.7%
Project Income	204	14.2%
<b>Total</b>	<b>344</b>	<b>23.9%</b>

## FINANCING FACILITIES

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



## KEY RATIOS UNDER THE GROUP'S LATEST 144A<sup>1</sup> BOND OFFERING

	Bond Covenants	31 Dec'13
Net Debt / Net Assets	Not greater than 65%	34.8%
Secured Debt	Not greater than 45%	3.6%
Interest Coverage	At least 1.5 times	3.9 times
Unencumbered Leverage	Not less than 125%	241%

<sup>1</sup> October 2012 issue

## INTEREST RATE HEDGING PROFILE

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 <sup>1</sup> %	US\$m	Fixed Rate <sup>2</sup> %	US\$m	Fixed Rate <sup>1</sup> %	£m	Fixed Rate <sup>2</sup> %	£m	Fixed Rate <sup>1</sup> %	NZ\$m	Fixed Rate <sup>1</sup> %	\$m	Fixed Rate <sup>1</sup> %	US\$m	Fixed Rate <sup>1</sup> %	£m	Fixed Rate <sup>1</sup> %
2014	(1,124.0)	4.20%	(7,513.5)	5.56%	(2,750.0)	1.82%	(1,050.0)	4.87%	(225.0)	1.82%	(250.0)	3.97%	200.0	6.77%	4,214.5	2.74%	125.0	1.12%
2015	(1,044.5)	4.21%	(6,641.7)	5.55%	-	-	(1,050.0)	4.87%	(225.0)	1.82%	(125.0)	4.27%	-	-	3,464.5	2.79%	250.0	1.18%
2016	(689.5)	3.93%	(5,592.6)	5.54%	-	-	(1,050.0)	4.87%	(225.0)	1.82%	(55.0)	4.22%	-	-	3,464.5	2.79%	250.0	1.18%
2017	(203.5)	3.47%	(5,367.2)	5.52%	-	-	(450.0)	4.18%	-	-	(20.0)	3.70%	-	-	714.5	3.19%	-	-
2018	-	-	(4,258.1)	5.11%	-	-	(450.0)	4.18%	-	-	-	-	-	-	714.5	3.19%	-	-
2019	-	-	(2,997.8)	4.45%	-	-	(450.0)	4.18%	-	-	-	-	-	-	714.5	3.19%	-	-
2020	-	-	(2,649.2)	4.14%	-	-	(450.0)	4.18%	-	-	-	-	-	-	214.5	2.05%	-	-
2021	-	-	(1,646.2)	3.86%	-	-	(450.0)	4.18%	-	-	-	-	-	-	214.5	2.05%	-	-
2022	-	-	(659.0)	3.98%	-	-	-	-	-	-	-	-	-	-	64.5	2.96%	-	-

<sup>1</sup> Excludes margin

<sup>2</sup> Includes margin

## INTEREST RATE OPTIONS & CURRENCY DERIVATIVES

As at Dec	NZ\$ Collar - interest payable		\$ Collar - interest payable		US\$ Cap - interest payable	
	\$m	Strike Rates <sup>1</sup> %	\$m	Strike Rates <sup>1</sup> %	US\$m	Strike Rate <sup>1</sup> %
2014	(70.0)	4.45% / 5.25%	(50.0)	2.53% / 4.00%	(27.4)	3.50%
2015	(70.0)	3.39% / 5.25%	-	-	-	-
2016	(70.0)	3.39% / 5.25%	-	-	-	-
2017	(70.0)	3.39% / 5.25%	-	-	-	-
2018	(70.0)	3.39% / 5.25%	-	-	-	-

<sup>1</sup> Excludes margin

Maturing during period ended Dec	Forward Exchange Contracts			
	(Sell) US\$m	Contract Rate	Buy US\$m	Contract Rate
2014	(73.4)	0.7869	73.4	0.9139

Maturing during period ended Dec	Cross currency receivable/(payable)		
	\$m	US\$m	£m
2014	(580.1)	250.0	171.0
2015	(906.6)	750.0	-
	(1,486.7)	1,000.0	171.0

## RETAIL SALES – UNITED STATES

Specialty Retail Sales	Period to 31 December 2013 <sup>1</sup>			
	Moving Annual Turnover (MAT)	Sales psf (MAT)	Comparable Change	
			12 months	3 months
Specialties	US\$5.7bn	US\$582	5.7%	5.8%
<b>By Category:</b>				
Fashion			0.4%	0.0%
Jewellery			5.9%	4.1%
Leisure			19.1%	22.3%
Food retail			(0.6)%	(1.0)%
General retail			1.6%	1.0%

<sup>1</sup> Excludes six assets considered non-core valued at US\$1.2bn with annual specialty sales of US\$324psf



## RETAIL SALES – AUSTRALIA & NEW ZEALAND

Retail Sales	Period to 31 December 2013			
	Moving Annual Turnover (MAT)	MAT Growth	Comparable Change	
			12 months	3 months
Australia				
▪ Majors			2.7 %	1.6%
▪ Mini Majors			(0.7)%	(0.3)%
▪ Specialties			1.4%	3.0%
<b>Total</b>	\$20.2bn	2.5%	1.7%	2.1%
New Zealand				
▪ Majors			(0.4)%	0.4%
▪ Mini Majors			(7.7)%	(9.5)%
▪ Specialties			0.4%	0.6%
<b>Total</b>	NZ\$2.0bn	(0.9)%	(0.7)%	(0.6)%

## COMPARABLE CHANGE IN RETAIL SALES BY CATEGORY – AUSTRALIA

Retail Sales	Period to 31 December 2013	
	12 months	3 months
<b>Majors:</b>		
▪ Department Stores	(0.8)%	0.1%
▪ Discount Department Stores	(0.5)%	(1.3)%
▪ Supermarkets	7.5%	5.1%
Cinemas	(2.5)%	(0.1)%
<b>Mini-Majors:</b>	(0.7)%	(0.3)%
<b>Specialties - Total:</b>	<b>1.4%</b>	<b>3.0%</b>
▪ Fashion	0.0%	1.9%
▪ Food Catering	2.4%	1.7%
▪ Food Retail	0.4%	1.4%
▪ Footwear	1.9%	5.9%
▪ General Retail	(0.1)%	1.5%
▪ Homewares	(0.6)%	(2.5)%
▪ Jewellery	5.5%	7.2%
▪ Leisure	1.4%	8.0%
▪ Retail Services	2.3%	1.8%

## RETAIL SALES – UNITED KINGDOM

Retail Sales	Period to 31 December 2013		
	Moving Annual Turnover (MAT)	12 months	3 months
Westfield London	£982m	2.2%	2.1%
Westfield Stratford	£973m	4.1%	4.7%
<b>London Region</b>	<b>£1,955m</b>	<b>3.1%</b>	<b>3.4%</b>

## EXCHANGE RATES

- ▶ Income Statement – average exchange rates for the 12 months to:

	31 Dec 2013	31 Dec 2012	% Change
AUD/USD	0.9678	1.0359	(6.6)%
AUD/GBP	0.6192	0.6537	(5.3)%
AUD/NZD	1.1795	1.2787	(7.8)%
AUD/BRL	2.0815	2.0220	2.9%

- ▶ Balance Sheet – exchange rates as at:

	31 Dec 2013	31 Dec 2012	% Change
AUD/USD	0.8932	1.0370	(13.9)%
AUD/GBP	0.5401	0.6416	(15.8)%
AUD/NZD	1.0869	1.2613	(13.8)%
AUD/BRL	2.1099	2.1240	(0.7)%