

12 November 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)
3rd QUARTER 2009 REVIEW**

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

Yours faithfully
WESTFIELD GROUP

A handwritten signature in black ink, appearing to be "S. Tuxen", with a stylized flourish.

**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

3rd Quarter Review 30 September 2009

12 November 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 ¹	Specialty Occupancy Cost ¹	Specialty Retail Sales ¹	Retail Sales % Change ²	Lease Deals Completed ² (Number/Area)	Average Specialty Store Rent	
						Amount ¹	Growth ³
Australia & New Zealand	> 99.5%	17.4%	\$9,817 psm NZ\$7,605 psm	Aus: 4.2% ⁴ NZ: (0.1)% ⁴	2,237 282,136 sqm	\$1,375 psm NZ\$1,064 psm	4.8%
United States	92.1% ⁵	17.2%	US\$400 psf	(8.5)% ⁶	1,076 2,310,244 sqf	US\$43.80 psf	(3.3)%
United Kingdom	97.8%	n/a	n/a	0.9% ⁷	137 43,927 sqm	£ 634 ⁸ psm	(4.8)% ⁸
Group	96.8%				3,450 540,692 sqm		

¹ As at 30 September 2009

² 9 months to 30 September 2009

³ 30 September 2009 compared to 30 September 2008

⁴ Comparable Specialty store sales

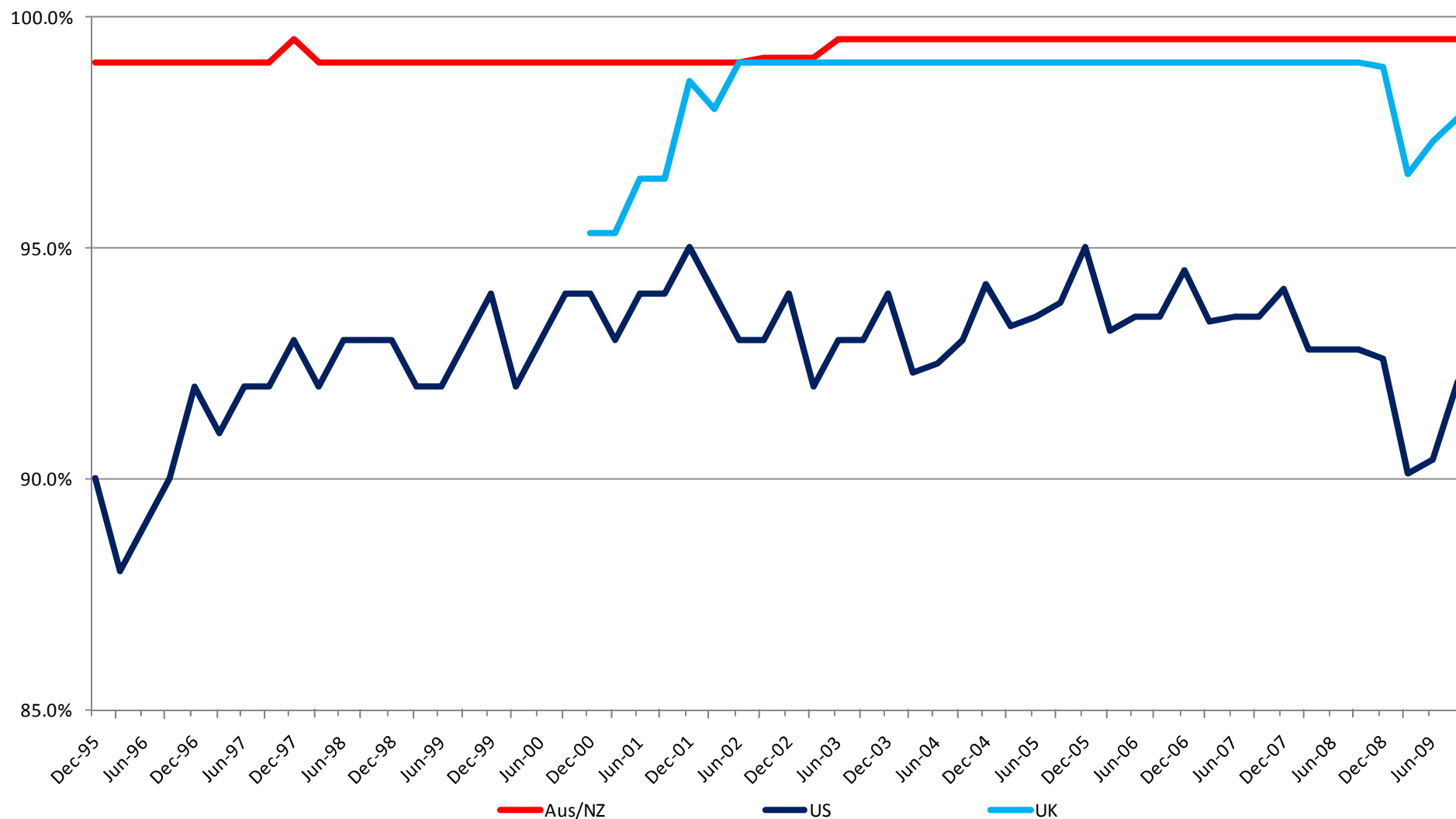
⁵ Excludes temporary leasing of in-line space representing an additional 4.7% of area

⁶ On a per square foot basis. 12 months sales to 30 September 2009 of US\$400 per sqf compared to US\$437 per sqf for 12 months to 31 December 2008

⁷ British Retail Consortium-KPMG retail sales report (on a comparable basis). Total London sales: 3.6% (on a comparable basis)

⁸ Excludes Westfield London

Leasing History



Retail Sales – Australia and New Zealand

Period to 30 September 2009

Australia	MAT	MAT Growth	Comparable Change		
			12 months	9 months	3 months
Majors			1.0%	1.4%	1.5%
Specialties			4.0%	4.2%	2.8%
Total	\$21.4 bn	5.3%	2.2%	2.3%	1.9%
New Zealand					
Specialties			(0.6)%	(0.1)%	0.2%
Total	NZ\$ 2.1 bn	1.7%	0.3%	0.7%	(0.2)%

Specialty Retail Sales – United States

Period to:

	MAT	Dec 08	Mar 09	Jun 09	Sep 09
12 month sales – \$US	6.2 bn	437 ¹	423 ¹	410 ¹	400 ¹
% change on prior quarter		(4.2)%	(3.2)%	(3.1)%	(2.4)%
% change on prior year		(6.8)%	(8.4)%	(10.8)%	(12.3)%

¹ Per square foot

Retail Sales – United Kingdom¹

Period to 30 September 2009

	12 months	9 months	3 months
National ²	0.0%	0.9%	1.6%
London ²	2.3%	3.6%	1.7%
Total	1.9%	2.8%	3.7%

¹ British Retail Consortium-KPMG retail sales report

² On a comparable basis

Global Development Activity

- 4 major projects currently under construction with an estimated total cost of \$3.7 billion
- \$1.8 billion has been incurred to date with \$1.9 billion remaining to complete

	No. of Projects	Estimated WDC Cost	Target Weighted Average Yield ¹
United States	2	US\$210 m	8.2 – 8.5%
Australia – Sydney City	1	\$860 m	8.0 – 8.5%
United Kingdom – Stratford, London	1	£1,450 m	7.0 – 7.5%
Total	4	\$3.7 bn	

¹ Stabilised income/Westfield Group cost

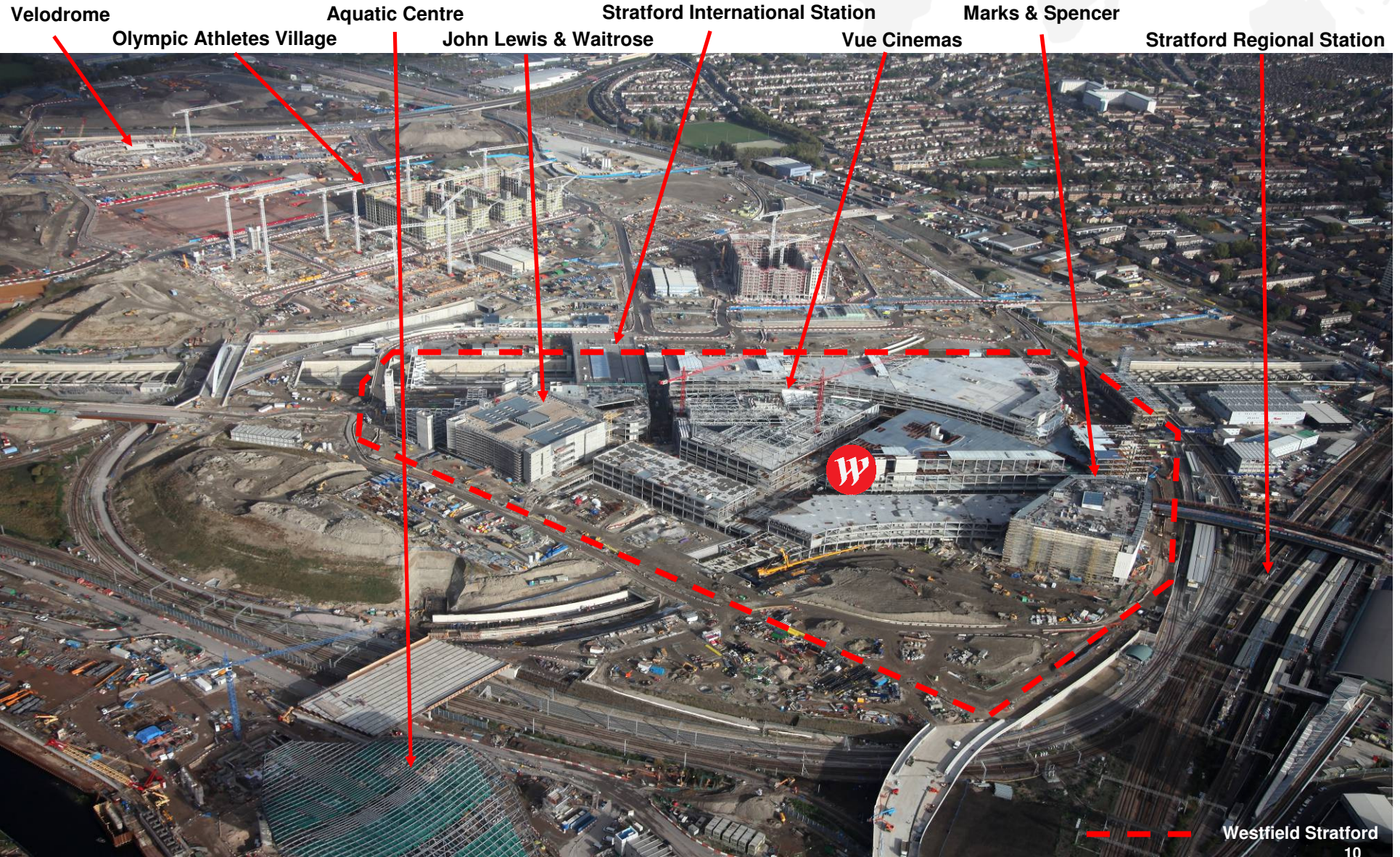
Note: Exchange rates as at 30 September 2009 were AUD/USD 0.8815, AUD/GBP 0.5497, AUD/NZD 1.2225

Westfield Stratford City – Current Construction October 2009

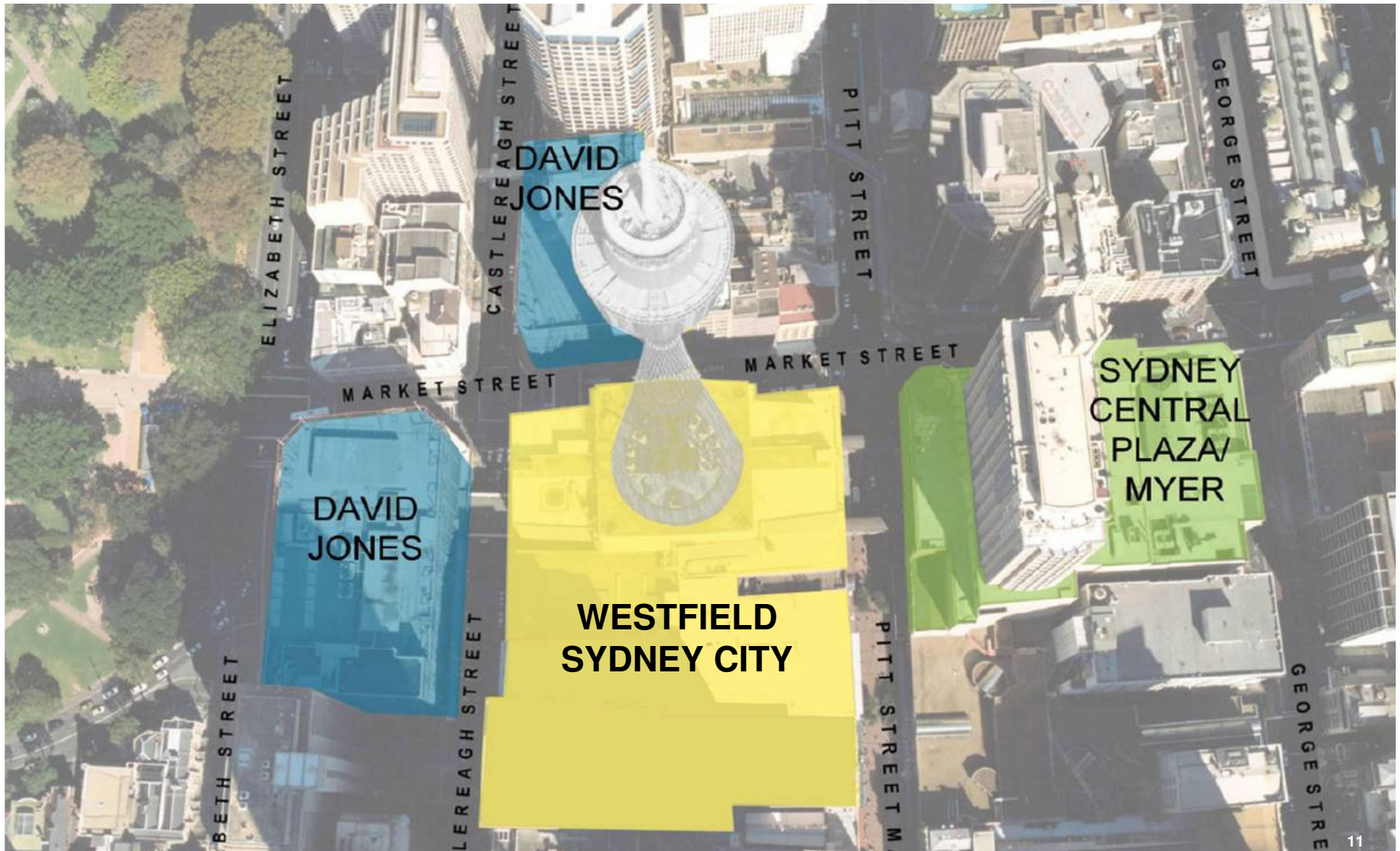
Stratford Regional Station City of London Aquatic Centre Marks & Spencer Olympic Stadium Vue Cinemas John Lewis & Waitrose Stratford International Station



Westfield Stratford City – Current Construction October 2009



Sydney City Development Site



Westfield Sydney City – Current Construction October 2009

Pitt Street Mall

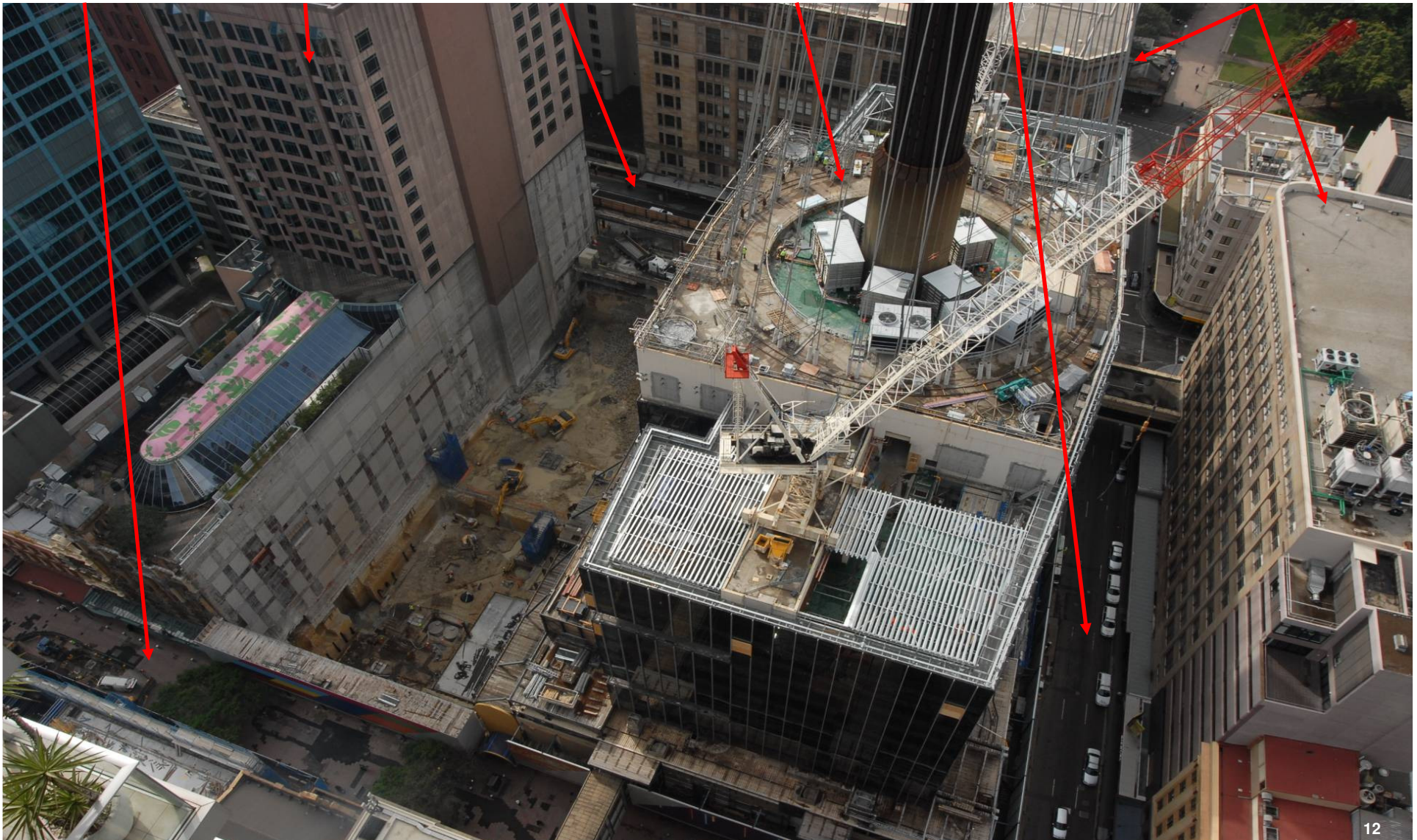
Skygarden Office Tower

Castlereagh Street

100 Market Street (ASIC)

Market Street

David Jones Department Store



Westfield Sydney City – Current Construction October 2009

100 Market Street



Strategic Development Opportunities

- Pre-development activity continues on our high quality assets in order to be in a position to commence new projects when conditions are appropriate

United States

- Century City (California)
- Garden State Plaza (New Jersey)
- Montgomery (Maryland)
- UTC (California)
- Valley Fair (California)
- West Valley (California)

Australia & New Zealand

- Belconnen (ACT)
- Carindale (QLD)
- Fountain Gate (VIC)
- Macquarie (NSW)
- Marion (SA)
- Miranda (NSW)
- Mt Gravatt (QLD)
- Newmarket (NZ)

United Kingdom

- Bradford
- Nottingham



Westfield Group

3rd Quarter Review 30 September 2009

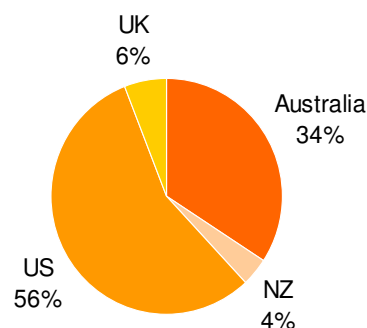
APPENDICES



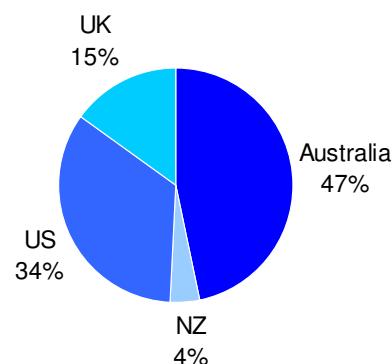
Portfolio Summary as at 30 June 2009

	United States	Australia	United Kingdom	New Zealand	Total
Centres	55	44	8	12	119
Retail Outlets	8,889	11,743	1,256	1,716	23,604
GLA (million sqm)	5.9	3.6	0.6	0.4	10.5
Westfield Asset Value (billion) ¹	US\$15.3	\$21.2	£2.5	NZ\$3.1	\$47.6
Assets Under Management (billion) ²	US\$17.4	\$29.1	£4.6	NZ\$3.1	\$62.3

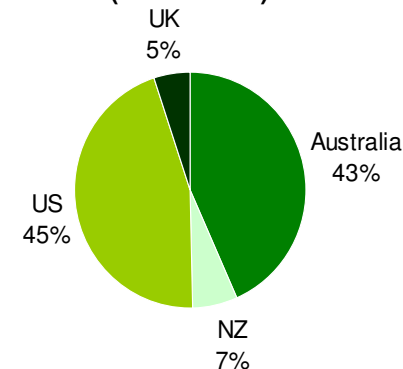
Gross Lettable Area



Assets Under Management



Net Operating Income (WDC share)



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

² WDC and joint venture share of shopping centre assets including work in progress and assets held for redevelopment

Note: Exchange rates as at 30 June 2009 were AUD/USD 0.8135, AUD/GBP 0.4905, AUD/NZD 1.2470

Current Projects

	Project Cost (million)	Yield Range	Anticipated Completion
Galleria at Roseville (California)	US \$80	7.50 – 7.75% ¹	Qtr 4 '09
Valencia (California) ²	US \$130	9.00 – 9.50%	Qtr 4 '09/Qtr 3 '10
Stratford (London)	£ 1,450	7.00 – 7.50%	2011
Sydney City (New South Wales) ³	\$860	8.00 – 8.50%	2010/2012
Total	\$3.7 bn		

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

² Joint venture centre with the major and final stage opening in 3rd quarter 2010

³ Represents retail component and 100 Market Street

Comparable Change in Retail Sales by Category – Australia

Period to 30 September 2009

	12 months	9 months	3 months
Department Stores	(2.2)%	0.2%	0.6%
Discount Department Stores	0.9%	(0.1)%	0.9%
Supermarkets	3.6%	3.0%	2.7%
Cinemas	11.0%	9.8%	9.5%
Fashion	3.5%	4.4%	3.8%
Food Catering	4.9%	4.6%	3.0%
Food Retail	3.6%	2.5%	(0.1)%
Footwear	8.3%	9.1%	5.9%
General Retail	2.9%	4.0%	3.5%
Homewares	(3.4)%	(5.0)%	(5.6)%
Jewellery	5.5%	6.6%	4.3%
Leisure	7.7%	7.7%	5.0%
Retail Services	7.8%	8.1%	8.1%
Specialties	4.0%	4.2%	2.8%
TOTAL	2.2%	2.3%	1.9%

Change in Retail Sales by Category – United States

12 months sales per square foot (MAT) to 30 September 2009

	Change on prior year	Change on prior quarter
Fashion	(13.6)%	(3.3)%
Jewellery	(15.0)%	(3.0)%
Leisure	(14.4)%	(2.6)%
Food retail	(5.5)%	(1.9)%
General retail	(8.7)%	(1.9)%
Cinemas	0.7%	(1.6)%