

14 May 2003



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Dear Sirs

WESTFIELD TRUST (WFT) – PRESENTATION ON FIRST QUARTER OPERATIONAL REVIEW

Attached is a presentation in relation to Westfield Trust's First Quarter Operational Review for 2003.

Yours faithfully

WESTFIELD MANAGEMENT LIMITED
Responsible Entity of Westfield Trust

Simon Tuxen
Company Secretary

encl

Westfield Trust

1st Quarter Operational Review – 2003

14 May 2003

The logo for Westfield, featuring a stylized, bold, italicized 'W' followed by the word 'estfield' in a similar italicized font.

Agenda

Trust

- Retail Sales Overview
- Leasing & Management Highlights
- Major Projects Update
- Appendix - Retail Sales by Centre

Retail Sales Overview

Trust

	Qtr - Mar '03		MAT - Mar '03	
	Aus	NZ	Aus	NZ
(i) Total Portfolio ¹				
- Total sales ²	\$2.1 bn	\$0.3 bn	\$9.4 bn	\$1.5 bn
- % variance	+3.8%	+5.9%	+5.4%	+4.9%
(ii) Comparable - % variance				
Majors	+2.8%	+2.3%	+3.5%	+4.3%
Specialties	+7.4%	+3.6%	+6.7%	+3.7%
Total	+5.4%	+3.0%	+5.3%	+4.0%

¹ Centre analysis - refer Appendix A

² Sales \$ quoted in country denomination

Retail Sales - Quarterly Analysis

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	Quarter 2		Quarter 3		Quarter 4		Quarter 1	
	Jun-02		Sep-02		Dec-02		Mar-03	
<u>Comparable - % variance</u>	Aus	NZ	Aus	NZ	Aus	NZ	Aus	NZ
Majors	+6.2	+2.9	+2.8	+7.9	+2.8	+1.6	+2.8	+2.3
Specialties	+6.0	+1.9	+6.2	+1.7	+7.1	+0.8	+7.4	+3.6
Total	+5.2	+3.2	+4.4	+4.0	+5.2	+1.2	+5.4	+3.0

Australian Portfolio - 1st Quarter Retail Sales Highlights

Trust

■ Comparable Specialties were up 7.4% for the quarter ending 31 March 2003

- | | | | |
|-------------------|--------|------------------|-------|
| • Fashion | +5.4% | • Food Retail | +8.6% |
| • Footwear | +14.2% | • Food Catering | +6.7% |
| • Retail Services | +12.7% | • Leisure | +3.6% |
| • Housewear | +11.2% | • General Retail | +1.2% |
| • Jewellery | +10.5% | | |

■ Comparable Mini -Majors were up 3.9% for the March '03 quarter

■ Comparable Majors were up 2.8% for the March '03 quarter

- | | |
|------------------------------|-------|
| • Department stores | -1.8% |
| • Discount department stores | +6.7% |
| • Supermarkets | +2.3% |

Leasing & Management Highlights

Trust

- Commenced management of Sydney Central Plaza (10 March) – operating efficiencies achieved
- Focus on existing business
 - Proactive tenancy remix across the portfolio
 - Progressive “ambience” upgrade works to refresh centres
 - Success in attracting new retailers (e.g. Aldi, Dan Murphy)
 - Key marketing initiatives
- Vacancy rate remains < 1.0% of retail space – substantially lower than March 2002
- 504 renewals and new leases completed during the quarter

Current Major Projects

Trust

Centre	Cost \$ million	Target Yield	Anticipated Completion
Bondi Junction (Sydney)	681.0	7.5 - 7.75%	Stage 1 - Dec '03 Final Stage - Jun '04
North Lakes (Brisbane)	67.0	9.0%	Aug '03
St Lukes (Auckland)	NZ 55.0	8.6%	Specialties Completed Cinemas - Opening 29 May '03

Future Major Projects

Trust

- The following Trust centres have been identified for future development at a total cost of approximately A\$1.6 billion
- Advanced planning work currently underway
 - Centrepont (NSW)
 - Doncaster (VIC)
 - Innaloo (WA)
 - Liverpool (NSW)
 - The Pines (VIC)
 - Queensgate (NZ)
 - Riccarton (NZ)
- Future investment projects
 - Albany (NZ)
 - Carousel (WA)
 - Chermside (QLD)
 - Fountaingate (VIC)
 - Galleria (WA)
 - Manukau (NZ)
 - Newmarket (NZ)
 - North Lakes - Stage 2 (QLD)
 - Pakuranga (NZ)
 - St Lukes (NZ)
 - Tuggerah (NSW)

■ Centre Retail Sales Statistics

Westfield Trust

Centre Turnover Report Quarter Ending - March 2003

	Total		
	MAT to Mar 03		QTR - Mar 03
	\$000	% var	% var
Australian Centres			
Airport West	203,837	5.5	9.9
Arndale	142,835	4.1	0.8
Belconnen	372,499	5.1	3.4
Bondi	n/a	n/a	n/a
Burwood	315,705	9.3	11.7
Carindale	463,121	10.6	9.7
Carousel	342,644	3.5	4.1
Centrepont /SCP	425,362	5.6	2.4
Chatswood	410,591	3.8	1.4
Chermside	374,702	11.7	12.4
Doncaster	330,702	5.1	3.2
Figtree	132,842	9.3	11.6
Fountain Gate	438,147	21.8	17.2
Galleria	324,701	3.7	3.2
Hornsby	447,841	38.6	6.1
Hurstville	310,647	3.6	4.2
Innaloo	119,399	6.1	3.8
Liverpool	297,015	3.9	6.9
Marion	507,258	7.3	6.9
Miranda	560,775	4.8	4.2
Mt. Druitt	256,149	0.5	2.2
North Rocks	92,148	(0.6)	2.6
Parramatta	540,589	1.5	2.4
Southland	586,044	5.7	4.4
Strathpine	193,179	3.3	4.1
Tea Tree	376,515	6.3	4.8
The Pines	79,614	9.3	6.5
Toombul	204,706	1.6	2.0
Tuggerah	286,680	6.8	12.2
Warrawong	177,614	3.8	5.2
New Zealand	NZ\$000	% var	% var
Chartwell	97,731	7.1	6.7
Downtown	58,990	9.1	5.0
Glenfield	169,289	2.1	1.3
Johnsonville	34,358	1.4	1.8
Manukau	166,518	(3.6)	(5.8)
Pakuranga	94,522	7.4	5.4
Queensgate	128,771	1.0	(1.2)
Riccarton	215,534	6.1	4.0
Shore City	76,419	1.2	5.7
St Lukes	225,475	3.4	17.8
Two Double Seven	113,613	27.8	28.3
WestCity	126,561	6.7	3.8