

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2006

NOTE 40 REMUNERATION OF KEY MANAGEMENT PERSONNEL (CONTINUED)

(c) Shareholdings of Key Management Personnel

Staples securities held in Westfield Group (number)	Balance at 1 Jan 2006	Granted as remuneration	On exercise of options	Net change other	Balance at 31 Dec 2006
F P Lowy, AC D H Lowy, AM P S Lowy S M Lowy	166,841,351			(470,410)	166,370,941
R L Furman	–				–
D M Gonski, AO	299,527				299,527
F G Hilmer, AO	189,433			30,000	219,433
S P Johns	1,577,122			381	1,577,503
J B Studdy, AM	38,573				38,573
F T Vincent	–			10,000	10,000
G H Weiss	–			20,000	20,000
D R Wills, AO	20,000				20,000
C M Zampatti, AM	234,752			76,197	310,949
P Allen	166,042			–	166,042
R Green	–				–
M Gutman	383,590				383,590
R Jordan	724,869				724,869
K Wong	–				–
Total	170,475,259	–	–	(333,832)	170,141,427

(1) The aggregate interest of the Lowy Directors includes family holdings and interests held by Amondi Pty Limited as trustee of the Westfield Executive Option Plan Trust and Westfield C Fund Pty Limited as trustee of the Westfield Superannuation C Fund. The net change includes the acquisitions, transfers and disposals of those entities. The Lowy Directors did not dispose of any shares.

(d) Other transactions and balances with Key Management Personnel

- (i) Other related party transactions and balances with Key Management Personnel are included in note 39.
- (ii) During the financial year, transactions occurred between the Westfield Group and Key Management Personnel which were within normal employee, customer or supplier relationships on terms and conditions no more favourable than those available to other employees, customers or suppliers, being the performance of contracts of employment; the reimbursement of expenses; and the payment of dividends/distributions by the Group in respect of stapled securities held in the Group.

NOTE 41 DETAILS OF CONTROLLED ENTITIES, PROPORTIONATELY CONSOLIDATED AND EQUITY ACCOUNTED ENTITIES

Name of entity	31 Dec 06 – Interest			31 Dec 05 – Interest		
	Parent Company %	Beneficial ⁽ⁱ⁾ Westfield Group %	Consolidated or Equity accounted %	Parent Company %	Beneficial ⁽ⁱ⁾ Westfield Group %	Consolidated or Equity accounted %

ENTITIES INCORPORATED IN AUSTRALIA

Parent Company						
Westfield Holdings Limited	100.0	100.0	100.0	100.0	100.0	100.0
Consolidated Controlled Entities						
Adurant Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Alphen Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Annsa Pty Ltd	100.0	100.0	100.0	100.0	100.0	100.0
Bobian Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Bondi Junction Trust	–	100.0	100.0	–	100.0	100.0
Cairns Investment Trust – Shares Trust	100.0	100.0	100.0	–	–	–
Cairns Investment Trust – Units Trust	–	100.0	100.0	–	–	–
Carindale Property Trust	–	50.0	100.0	–	50.0	100.0
Cavemont Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Croissy Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Descon Invest Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Fountain Gate Trust	–	100.0	100.0	–	100.0	100.0
Gaural Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Greissen Limited	100.0	100.0	100.0	100.0	100.0	100.0
Lourens Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Lycus Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Marchet Limited	100.0	100.0	100.0	100.0	100.0	100.0
Market Street Investment Trust	–	100.0	100.0	–	100.0	100.0
Market Street Property Trust	–	100.0	100.0	–	100.0	100.0
Nauthiz Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Orta Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Parliv Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0
Regional Shopping Centre Nominees Pty Limited	100.0	100.0	100.0	100.0	100.0	100.0