

30 September 2004



**Westfield Group**

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

Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)  
WESTFIELD SUBMITS CASH BID PROPOSAL FOR OWNER OF CHELSFIELD IN  
UNITED KINGDOM**

A media release in relation to the above is attached.

Yours faithfully

**WESTFIELD GROUP**

A handwritten signature in black ink, appearing to be "S. Tuxen".

**Simon Tuxen  
Company Secretary**

**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 SUBMITS CASH BID PROPOSAL FOR OWNER OF CHELSFIELD IN UNITED KINGDOM**

The Westfield Group (ASX:WDC) has submitted a £585 million (A\$1.48 billion) cash bid proposal to acquire Duelguide plc, the company which owns the former London Stock Exchange listed Chelsfield plc.

The proposal is subject to certain pre-conditions that must be satisfied or waived by Westfield, such as a recommendation from the Board of Directors of Duelguide, commitments in respect of at least 50.1% of the Duelguide shares and deep discounted bonds, and satisfactory arrangements for the operation of the pre-emption rights of existing shareholders. The proposal values Duelguide plc at approximately £2.2 billion (A\$5.5 billion) on an enterprise value basis.

Chelsfield owns one of the UK's leading shopping centres, Merry Hill near Birmingham, and has an interest in a number of large-scale development projects, including the White City development which, when completed, is expected to be the largest retail centre in central London.

Westfield Group Chairman, Mr Frank Lowy, said this bid proposal is a strategic move driven by Westfield's long-term plans for its UK business.

"The UK shopping centre market is under-developed relative to the United States and Australia, and if the bid is successful it would increase Westfield's presence in the UK substantially," he said. "Westfield recognises the bid represents a premium price, but we believe we can create significant value through the application of our management and development expertise to the Chelsfield properties."

This continues Westfield's approach over many years in Australia, New Zealand and the United States where it has acquired high-quality properties at a premium price and used its skills to generate income and capital growth over time.

The newly merged Westfield Group now has substantial debt capacity and will fund the bid through borrowings which will lift its leverage ratio from 43% to 51.5%. Westfield intends to reduce leverage to around the mid-forties percent level over the next 12-18 months from a combination of the sale of non-core assets in Chelsfield, raising of funds from Chelsfield and Westfield's current portfolio and ongoing revaluations.

media release

If successful, the acquisition of Duelguide is not expected to have any impact on Westfield Group's distributions for the periods to 2006, forecast at the time of the recent merger of Westfield entities.

Westfield currently has interests in seven centres in the UK valued at approximately £950 million (A\$2.4 billion). If the proposed bid is successful, Chelsfield would add interests in a further eight centres and six retail development sites. The acquisition would also increase the value of the Westfield development pipeline by approximately £2 billion (A\$5.0 billion) over the next 5 to 10 years.

Westfield is making the bid proposal for Duelguide in its own right and is not part of a consortium. Further announcements in relation to any potential offer for Duelguide will be made in due course.

\* \* \* \* \*

This announcement is not intended to constitute, and does not constitute, an offer nor does it constitute a firm intention to make an offer. Westfield reserves the right to waive any or all of the pre-conditions referred to in this announcement. Even if all the pre-conditions are satisfied or waived, there is no certainty at this stage that Westfield will make a firm offer for Duelguide.

The proposal made to Duelguide, and any potential offer by Westfield for Duelguide, is subject to the UK City Code on Takeovers and Mergers ("the City Code").

As a result, any person who, alone or acting together with any other person(s) pursuant to an agreement or understanding (whether formal or informal) to acquire or control "relevant securities" (within the definition set out in the City Code) of Duelguide, owns or controls, or becomes the owner or controller, directly or indirectly, of one per cent. or more of any class of relevant securities of Duelguide is generally required under the provisions of Rule 8 of the City Code to notify a regulatory information service and the Panel on Takeovers and Mergers (the "Takeover Panel") by not later than 12:00 noon on the business day following the date of the transaction of every dealing in such relevant securities during the period from the date of any possible offer announcement to the date on which any offer becomes or is declared unconditional as to acceptances or lapses or is withdrawn. A copy of such notification on the appropriate form should be faxed to the Takeover Panel by that time on +44 (0)20 7236-7013 or e-mailed to: [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk). In the event of any doubt as to the application of these requirements, the Panel should be consulted on +44 (0)20 7638-0129. Dealings by Duelguide, Westfield or their respective "associates" (within the definition set out in the City Code) in any class of relevant securities of Duelguide or referable thereto until the end of such period should also be disclosed.

**ENDS**

[westfield.com](http://westfield.com)

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