

17 June 2005



**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

**RE: WESTFIELD GROUP (ASX:WDC) RAISES A\$2.35 BILLION IN EUROBOND MARKET**

A media release in relation to the above is attached.

Yours faithfully

**WESTFIELD GROUP**

**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

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## **WESTFIELD GROUP RAISES A\$2.35 BILLION IN EUROBOND MARKET**

The Westfield Group (ASX: WDC) overnight priced its inaugural debt issue in the Eurobond market comprising:

- €600,000,000 7-year fixed rate guaranteed notes at a spread of 60 basis points over mid-swaps with a coupon of 3.625%; and
- £600,000,000 12-year fixed rate guaranteed notes at a spread of 110 basis points over UK Gilts with a coupon of 5.50%.

The notes have been assigned long-term credit ratings of 'A2' by Moody's Investors Service, Inc. and 'A-' by Standard & Poor's Rating Services a division of the McGraw-Hill Companies, Inc.

The notes are expected to be listed on the London Stock Exchange and the Irish Stock Exchange on or about 28 June 2005.

Proceeds from the issue will be used for general corporate purposes including the repayment of existing unsecured borrowings of the Group.

Westfield Managing Director, Mr Peter Lowy, said: "We are pleased with the strong support from both UK and European investors in the Westfield Group's first debt issue in this market.

"As a consequence of this transaction, the Group has further diversified its funding sources in line with its recent expansion in the United Kingdom and has also extended its overall debt maturity profile," he said.

"This issue builds on the Group's access to international debt markets and provides a benchmark for future capital raisings in this market."

The lead managers on the transaction were ABN AMRO, Barclays Capital, BNP Paribas and Deutsche Bank with Credit Suisse First Boston, HSBC Bank plc, Morgan Stanley and The Royal Bank of Scotland acting as co-managers.

### **ENDS**

*The Westfield Group is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing in excess of 4,000 staff worldwide.*

*Westfield has investment interests in 127 shopping centres in four countries (US, Australia, New Zealand and UK), with a total value in excess of A\$41 billion and is the largest retail property group in the world by equity market capitalisation.*

*The Westfield Group is the largest retail property group in the world by equity market capitalisation and the eighth largest entity listed on the Australian Stock Exchange.*