

13 July 2006



**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)  
RESPONSE TO MEDIA SPECULATION**

In response to media speculation in The Australian newspaper today, the Westfield Group (ASX: WDC) confirms it is continuing to review many options in relation to its capital management and funding strategies.

This review was noted by the Group Managing Directors in the Group's recent annual results presentation and the March 2006 quarterly update. One of the options being considered by the Group is the establishment of a wholesale property fund.

Should this review result in new initiatives by the Group, an announcement will be made at the appropriate time.

Yours faithfully

**WESTFIELD GROUP**

A handwritten signature in black ink, appearing to be "S. Tuxen", written over a horizontal line.

**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