

15 January 2009

Mr Warren Zhang
Adviser, Issuers (Sydney)
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

By email to: Warren.Zhang@asx.com.au



Westfield Group

Level 24, Westfield Towers
100 William Street
Sydney NSW 2011
GPO Box 4004
Sydney NSW 2001
Australia

Telephone +61 2 9358 7000

Facsimile +61 2 9358 7077

Internet www.westfield.com

Dear Warren

Westfield Group - Response to Price Query

We refer to your letter dated 15 January 2009. We respond to each of the questions as follows.

1. Is the Group aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Group?

No.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Not applicable.

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the financial year ended 31 December 2008 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.

The Group does not expect that its result for the Operational Segment for the period ended 31 December 2008 will vary by more than 15% from the corresponding prior period.

In its Financial Year presentations to the market, the Group reports its income statement by business segment being the Operational Segment, the Development Segment and the Corporate Segment. The Operational Segment comprises property income, property expenses, net interest expense and minority interest expense.

4. Is there any reason to think that the Group may record any material abnormal or extraordinary profit for the financial year ended 31 December 2008? If so, please provide details.

The Group is currently in the process of preparing its financial year results. The Group's IFRS profit (including the impact of property revaluations and mark to market of its financial instruments) will be announced to the market once those results are finalised.

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

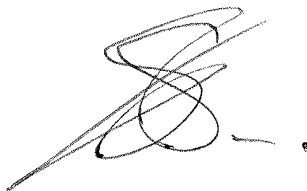
5. Is there any other explanation that the Group may have for the price change in the securities of the Group?

The Group is not aware of any other explanation for the price change in the securities of the Group.

6. Please confirm that the Group is in compliance with the listing rules and, in particular, listing rule 3.1.

The Group is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours sincerely
WESTFIELD GROUP

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the left.

Simon Tuxen
Company Secretary



15 January 2009

Maureen McGrath
Deputy General Counsel
Corporate & Compliance
Westfield Group
Level 14, Westfield Towers
100 William Street, Sydney, NSW 2011

ASX Markets Supervision Pty Ltd
ABN 26 087 780 489
20 Bridge Street
Sydney NSW 2000
PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0125
Facsimile 61 2 9241 7620
www.asx.com.au

By email: MMcGrath@au.westfield.com

Dear Maureen

Westfield Group (the "Group") RE: PRICE QUERY

We have noted a change in the price of the Group's securities from \$13.82 on Monday 12 January 2009 to an intra-day low of \$12.08 at the time of writing today.

In light of the price change, please respond to each of the following questions.

1. Is the Group aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Group ?

Please note that as recent trading in the Group's securities could indicate that information has ceased to be confidential, the Group is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the financial year ended 31 December 2008 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Group may record any material abnormal or extraordinary profit for the financial year ended 31 December 2008? If so, please provide details.
5. Is there any other explanation that the may have for the price change in the securities of the Group?
6. Please confirm that the Group is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at warren.zhang@asx.com.au or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 4:00pm. E.S.T.) on **Thursday, 15 January 2009**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the 's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

Warren Zhang

Adviser, Issuers

Direct Line: 02 9227 0125