



7 December 2010

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Company Announcements Office  
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Dear Sirs

**WESTFIELD GROUP – ESTABLISHING WESTFIELD RETAIL TRUST**

Westfield Group (**WDC**) refers to its announcement on 3 November 2010 regarding the proposal to establish Westfield Retail Trust (**WRT**).

WRT offer of new units, priced at \$2.75 per unit, successfully completed and closed on 6 December 2010, raising a total of approximately \$2.01 billion. The amount raised is well in excess of the underwritten amount of \$1.75 billion.

The proceeds of the offer will be used to pay down drawn amounts under the Acquisition Facility\*. As a result, WRT is expected to have a conservative gearing ratio of approximately 21.5%, inclusive of the remaining drawn amounts under the Acquisition Facility and Westfield Sydney Facility\*.

For the financial year ending 31 December 2011, WRT is expected to achieve earnings per stapled unit of 18.3 cents and a distribution per stapled unit of approximately 16.5 cents.<sup>1</sup>

Retail and institutional applicants who submitted valid applications into the Public Offer or the Westfield Securityholder Offer will be allocated 100% of the stapled units for which they applied.

Subject to the outcome of Westfield Securityholder meeting, to be held on 9 December 2010, Westfield Retail Trust stapled units are expected to commence trading on the Australian Stock Exchange (ASX) on a conditional and deferred settlement basis on Monday 13 December 2010.

Yours faithfully

**WESTFIELD GROUP**

A blue ink signature, appearing to be "Simon Tuxen", written over a horizontal line.

**Simon Tuxen**  
**Company Secretary**

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\* As defined in the WRT Product Disclosure Statement dated 3 November 2010

<sup>1</sup> Based on the final amount raised under the offer. Details of the distribution forecast, including the assumptions on which the forecast is based, are set out in the Westfield Retail Trust Product Disclosure Statement dated 3 November 2010.

*This release does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The Westfield Retail Trust securities referred to in this release have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Securities may not be offered or sold in the United States unless they have been registered under the United States Securities Act of 1933 ("Securities Act"), or they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.*