

25 October 2012



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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
WESTFIELD GROUP, WESTFIELD RETAIL TRUST AND AMP CAPITAL RESTRUCTURE
OWNERSHIP INTERESTS IN PORTFOLIO OF SEVEN AUSTRALIAN CENTRES**

Please find attached a media release in relation to the capital restructure of ownership interests in the portfolio of seven Australian centres.

Yours faithfully

WESTFIELD GROUP

A handwritten signature in blue ink, consisting of a stylized, cursive "S" followed by a horizontal line and a small dot.

**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 of **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 of **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

25 October 2012

WESTFIELD GROUP, WESTFIELD RETAIL TRUST AND AMP CAPITAL RESTRUCTURE OWNERSHIP INTERESTS IN PORTFOLIO OF SEVEN AUSTRALIAN CENTRES

MEDIA RELEASE

The Westfield Group (ASX:WDC) today announced a transaction with AMP Capital (AMPC) and Westfield Retail Trust (ASX:WRT) that restructures the ownership interests in a portfolio of seven Australian shopping centres with a combined gross value of \$5.8 billion.

"I am pleased that we have been able to complete this complex transaction that realigns the ownership and management of these centres and achieves the objectives of all parties," WDC Co-CEO Mr. Steven Lowy AM said.

"Our relationship with AMP spans over 50 years and has included joint venture ownership of many assets as well as the provision of development, design, construction and property management services.

"This transaction is a further evolution of our partnership with AMP, which we expect to continue for many years to come."

Under the transaction, WDC will: -

- Acquire from AMPC managed funds for \$344 million a: -
 - o 10% interest Knox (Melbourne);
 - o 12.5% interest in Mt Gravatt (Brisbane);
 - o 12.5% interest in Warringah (Sydney)
- Sell to AMPC managed funds for \$547 million a: -
 - o 22% interest in Pacific Fair (Gold Coast);
 - o 12.5% Interest in Booragoon (Perth);
 - o 27.5% interest in Macquarie (Sydney)

In aggregate, the transaction is in line with book value and results in WDC receiving net proceeds of approximately \$200 million.

WDC will remain joint venture partners with AMPC and WRT in four assets with a gross value of \$4.0 billion including Southland (Melbourne), Tea Tree (Adelaide), Liverpool (Sydney) and Warringah.

Post the transaction, WDC will own a 50% interest in Mt Gravatt in joint venture with WRT (50%), a 25% interest in Warringah in joint venture with AMPC (50%) and WRT (25%), and a 25% interest in Knox in joint venture with State Super (50%) and WRT (25%).

“Both Warringah and Knox are in the top 10 centres in Australia with annual retail sales in excess of \$700 million and both centres have exciting redevelopment potential,” said Mr Lowy.

WDC will separately pay AMPC \$15 million and be appointed to the property management and development roles at Warringah and Knox. In addition WDC will be appointed to the property management and development role at Casey, a neighbourhood centre in Melbourne which has approval for a 22,000 sqm development. The Group retains its 50% interest in Casey, held since 2006.

WDC will no longer have an ownership interest in Pacific Fair, Booragoon and Macquarie, however will be appointed by AMPC to the design and construction roles at these centres. The \$390 million redevelopment of Macquarie will now commence and WDC will work with AMPC on the future major expansions at both Pacific Fair and Booragoon.

The transaction is expected to have a neutral impact to WDC earnings for 2012.

ENDS

The Westfield Group (ASX Code: WDC) 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 over 4,000 staff worldwide. The Westfield Group has interests in and operates one of the world's largest shopping centre portfolios with investment interests in 105 shopping centres across Australia, the United States, the United Kingdom, New Zealand and Brazil, encompassing around 22,800 retail outlets and total assets under management of A\$62.9bn.

This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

MEDIA RELEASE

WDC, WRT and AMP Joint Venture

				Ownership prior to transaction			Ownership post transaction			Property and Asset Management	
Centre	Location	Gross Lettable Area (sqm)	Total Annual Sales (\$m)***	WDC	WRT	AMPC	WDC	WRT	AMPC	Prior to transaction	Post transaction
Booragoon	Perth	71,714	584.8	12.5%	12.5%	75.0%	-	-	100.0%	AMP	AMP
Knox *	Melbourne	142,654	710.8	15.0%	15.0%	20.0%	25.0%	25.0%	-	AMP	WDC
Liverpool **	Sydney	84,182	459.4	25.0%	25.0%	50.0%	25.0%	25.0%	50.0%	WDC	WDC
Macquarie	Sydney	97,704	497.4	27.5%	27.5%	45.0%	-	-	100.0%	AMP	AMP
Mt Gravatt	Brisbane	98,960	566.5	37.5%	37.5%	25.0%	50.0%	50.0%	-	WDC	WDC
Pacific Fair	Gold Coast	104,472	462.2	22.0%	22.0%	56.0%	-	-	100.0%	AMP	AMP
Southland **	Melbourne	130,333	790.3	25.0%	25.0%	50.0%	25.0%	25.0%	50.0%	WDC	WDC
Tea Tree **	Adelaide	93,619	472.1	31.3%	18.8%	50.0%	31.3%	18.8%	50.0%	WDC	WDC
Warringah	Sydney	125,134	716.1	12.5%	12.5%	75.0%	25.0%	25.0%	50.0%	AMP	WDC

* Knox is owned in joint venture with State Super (50%)

** No change in ownership interest

*** as at 30 June 2012

westfield.com

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For further information please contact Julia Clarke on +61 2 9358 7426