

8 November 2011

**WESTFIELD GROUP REPORTS 3RD QUARTER UPDATE
CONTINUED SOLID PERFORMANCE
EXPANDS PLATFORM INTO NEW MARKETS**

MEDIA RELEASE

The Westfield Group (ASX:WDC) today announced its 3rd quarter operating update for the nine months to 30 September 2011. The Group's operations continued to achieve solid performances with income growth in all markets. The Group remains on track to deliver its forecast earnings and distribution for the year.

During the quarter, WDC made a number of strategic investments globally that expands the Westfield franchise in both existing and new markets.

Westfield Group Co-CEOs, Peter Lowy and Steven Lowy AM said: "This was an exciting and active quarter for Westfield, with the immensely successful opening of our Stratford City project adjacent to the site of the London 2012 Olympics, together with concluding the £1.75 billion joint venture of the centre.

"We are very proud of what we have achieved at Stratford City. This world class shopping centre was delivered on time, on budget and over 95% leased at opening. More than 6.5 million customer visits have occurred in the 8 weeks since opening, including over 1 million visits in the centre's first week, a record for our company".

The Group was active in implementing its strategic plan of investing capital into high return opportunities and continues to pursue the disposal of non-core assets.

"Importantly, we announced the expansion of our business franchise into new markets including Brazil and the acquisition of a strategic development site in Milan, which we believe is the best major retail development site in continental Europe," Steven Lowy said.

During the quarter, WDC reached an in principle agreement on the US\$1.3 billion joint venture of the retail premises at the World Trade Center in New York.

WDC also recently announced the sale of a half share interest in Cairns Central, Queensland for \$261 million at a cap rate of 5.2%, representing a \$35 million, or 16%, premium to book value.

"We believe the recent Cairns Central sale augurs well for asset values in our Australian portfolio," Steven Lowy said.

Outlook

WDC continues its pre-development activity on the \$11 billion identified pipeline of future development work. WDC expects to commence over \$750 million of new projects in 2011 and \$1.25 billion to \$1.5 billion of new projects in both 2012 and 2013.

WDC confirms its 2011 full year forecast for Funds From Operations (FFO) of between 64 and 65 cents per security, distribution per security of 48.4 cents and operational segment earnings of 74.6 cents per security.

ENDS

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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 124 shopping centres across Australia, the United States, the United Kingdom, New Zealand and Brazil , encompassing around 25,000 retail outlets and total assets under management of A\$59.6 billion.

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.