

3 November 2010



**Westfield Group**

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

**Telephone** 02 9358 7000  
**Facsimile** 02 9358 7077  
**Internet** [www.westfield.com](http://www.westfield.com)

The Manager  
Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**WESTFIELD GROUP TO RESTRUCTURE  
ESTABLISHING NEW WESTFIELD RETAIL TRUST  
DISTRIBUTING \$7.3 BILLION OF CAPITAL TO SECURITYHOLDERS**

Westfield Group (**WDC**) refers to its earlier announcement today enclosing:

1. Media release;
2. Presentation - Westfield Group - Establishment of Westfield Retail Trust; and
3. Presentation - Westfield Retail Trust.

Enclosed are revised versions of those materials to be used in the marketing of the proposal reflecting regulatory feedback received today.

Yours faithfully

**WESTFIELD GROUP**

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

**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 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



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3 November 2010

**WESTFIELD GROUP TO RESTRUCTURE  
ESTABLISHING NEW WESTFIELD RETAIL TRUST  
DISTRIBUTING \$7.3 BILLION OF CAPITAL TO SECURITYHOLDERS**

SYDNEY: Westfield Group (ASX:WDC) today announced a proposed restructuring creating a new separately listed property trust – the Westfield Retail Trust. The proposal will be effected through a pro-rata distribution of units in the new trust to Westfield Group securityholders equating to a capital distribution of \$7.3 billion.

Westfield Retail Trust will become the joint venture partner in 54 of the Westfield Group's shopping centres in Australia and New Zealand.

The proposal is expected, over time, to create greater value for securityholders by increasing future earnings potential and return on equity.

The Chairman of Westfield Group, Mr Frank Lowy AC, said the proposal was the latest in a series of capital restructures that Westfield Group has undertaken over its 50-year history.

“We have continually evolved our capital structure to position the Group for growth,” he said.

The Westfield Group was formed in 2004 to provide the scale and large capital base to pursue major acquisition opportunities globally at that time. Between 2004 and today, the Group invested over \$22 billion of capital expanding its global business, acquiring approximately \$7 billion of assets and developing approximately \$15 billion of projects.

“As the global economies emerge from the recent crisis and we near the completion of a number of major global redevelopments, we are able to restructure, distribute capital to securityholders and remain in a very strong position to pursue our global growth opportunities,” Mr Lowy said.

“The new trust will provide existing Westfield Group securityholders, as well as new investors, the opportunity to invest in the pre-eminent retail property portfolio in Australia and New Zealand. It responds directly to significant market demand for a domestic trust focussed on investing in high quality retail real estate, with conservative gearing and income sourced primarily in Australian dollars,” he said.

The Westfield Retail Trust will undertake a \$3.5 billion offering of new units to eligible investors, of which \$1.75 billion has been underwritten. The offer comprises:-

1. A Public Offer, which seeks to raise gross proceeds of up to \$2 billion; and,
2. A Westfield Securityholder Offer available to eligible Westfield Group securityholders, which seeks to raise gross proceeds of up to \$1.5 billion.

westfield.com

**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

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



Westfield Retail Trust will become an investor in Australian and New Zealand retail property, focussed on maximising the long term investment returns from its portfolio. It will have gross assets of \$12.2 billion and is expected to have a gearing ratio in the range of less than 10% to 24%, depending on the amount raised under the Offer. It is also expected to be one of the three largest listed A-Reits in Australia.

The Trust will have its own separate experienced Board and management team, led by Mr Richard Warburton AO as Chairman and Mr Domenic Panaccio as Managing Director. The Westfield Group will act as the Responsible Entity for which it will not charge fees.

Westfield Retail Trust will own interests in 54 shopping centres of the Westfield Group's pre-eminent portfolio in Australia and New Zealand comprising 13,195 retail outlets. Last year, the portfolio saw over 550 million shopping visits which generated \$22 billion in retail sales. Over the last 10 years the portfolio has delivered compound annual investment returns of 14.6% including compound annual income growth of 5%.

Under the proposal, Westfield Group and Westfield Retail Trust will be separately listed entities, but will maintain a close ongoing relationship.

Westfield Group will continue to act as the property and development manager for the joint venture on terms materially consistent with those already in place with Westfield Group's other third party joint venture partners. The two entities will also cooperate on future retail property acquisition and growth opportunities.

"The creation of Westfield Retail Trust is another step in our evolution and presents a number of advantages to existing securityholders and new investors," Mr Lowy said.

"Rather than sell interests in our portfolio to outside parties, this proposal provides the opportunity for our securityholders to participate in our joint venture partner and benefit directly from the ownership of our portfolio in Australia and New Zealand," he said.

The key benefits of the proposal include:

- A capital distribution to Westfield Group securityholders of \$7.3 billion;
- A \$4.4 billion reduction in Westfield Group's net debt;
- Increases Westfield Group's earnings potential and return on equity through the additional property management and development income earned from joint ventured assets;
- Creates a new joint venture partner for Westfield Group in Australia;
- Reduces Westfield Group's future capital needs;
- Creates a geographic and asset specific investment vehicle that provides investors the opportunity to partner with Westfield Group in the ownership of a pre-eminent retail real estate portfolio in Australia and New Zealand.



- Provides investors the flexibility to determine their level of investment in Westfield Group (the global manager, developer and investor in high quality retail property) and the separately listed Westfield Retail Trust (the joint venture partner in the ownership of the Australian and New Zealand portfolio).

The Westfield Group securityholder meeting to approve the proposal will be held on 9 December 2010.

Westfield Group will continue as one of the world's leading integrated retail property groups, with a global portfolio of 119 centres and providing property, leasing and development capabilities across its \$61 billion of assets under management. The Group will retain its strong financial capacity and position with balance sheet assets of over \$38 billion and net equity of \$17.4 billion. Westfield Group is expected to have a gearing ratio of approximately 36% post the implementation of the proposal.

Westfield Group has approximately \$10 billion of future development projects identified, with around \$5 billion in Australia and New Zealand.

"Westfield Group's strategy will remain as is. We will continue to maximise the income from the global portfolio for ourselves and our joint venture partners," Mr Lowy said.

"We will grow through our development activity, with annual project commencements anticipated to be between \$750 million to \$1 billion, of which Westfield Group's share is expected to be between \$300 million and \$400 million in 2011.

"Following this restructure, Westfield Group will retain some \$600 million of earnings each year and we therefore do not expect Westfield Group to require any additional common equity in order to fund its share of the development program.

"We will also continue to assess acquisition opportunities in existing and new markets.

"We will continue with our strategy of reducing, over time, our exposure to less productive assets in the United States. We will also consider introducing further joint venture partners in the United States and the United Kingdom," he said.

### **Forecast Earnings and Distribution<sup>1</sup>**

Following the implementation of the proposal, the combined earnings per security for Westfield Group and Westfield Retail Trust, for the 2011 year, is forecast to be between 92.9 cents and 93.1 cents. This is expected to be comprised of 74.6 cents per Westfield Group security and between 18.3 cents and 18.5 cents per Westfield Retail Trust unit.

The combined distribution per security for Westfield Group and Westfield Retail Trust, for the 2011 year, is forecast to be approximately 64.9 cents. This is expected to be comprised of 48.4 cents per Westfield Group security and approximately 16.5 cents per Westfield Retail Trust unit.

<sup>1</sup> There is no forecast for WDC for the year ending 31 December 2011 on a stand-alone basis as if the proposal has not been implemented. The earnings and distributions of the Group in that financial year, if the proposal is not implemented, may be higher or lower than the forecast combined earnings and distributions for WDC and WRT on the assumption that the proposal is accepted and the Offer proceeds.



Westfield Group reconfirms its previously provided forecast for 2010 of operational earnings per security of 90 cents and distribution per security of 64 cents.

Citi, Credit Suisse and Morgan Stanley are acting as Advisors, Bookrunners, Underwriters and Joint Lead Managers to the Offer.

Deutsche Bank, JP Morgan, Merrill Lynch, RBS and UBS are acting as Equity Advisor to Westfield Retail Trust and Joint Lead Managers to the Offer.

ANZ, Commonwealth Bank, National Australia Bank, Moelis & Co, and Westpac are acting as Joint Lead Managers to the Offer.

### ENDS

*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.*

*This press release contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this press release, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Westfield Group, Westfield Retail Trust and the directors and management of Westfield Group and Westfield Retail Trust. Neither Westfield Group nor Westfield Retail Trust can and neither of them do, give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this press release will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Neither Westfield Group nor Westfield Retail Trust has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this press release, except where required by law. These forward-looking statements are subject to various risk factors that could cause Westfield Group or Westfield Retail Trust's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7 of the Product Disclosure Statement.*

*Westfield*



**Westfield Group**  
**Establishment of**  
**Westfield Retail Trust**

3 November 2010

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Statements in this document are made only as of the date of this document. This document does not purport to be all inclusive or to contain all information which recipients may require in connection with the Offer or all information that would be required in a product disclosure statement. Eligible investors should read the Product Disclosure Statement dated 3 November 2010 in full before making any decision to invest under the Offer.

This document is provided to you on the basis that you represent and warrant that:

- if you are in Australia, you are a person to whom an offer of securities may be made without a disclosure document (as defined in the Corporations Act) on the basis that you are exempt from the disclosure requirements of Part 7.9 because you are a “wholesale client” within the meaning of Chapter 7 of the Corporations Act;
- you are not in the United States; and
- if you are outside Australia, you are a person to whom an offer and issue of securities may be made outside Australia without registration, lodgement or approval of a formal disclosure document or other filing in accordance with the laws of that foreign jurisdiction except as may be agreed by Westfield Group in its discretion.

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In particular, this document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The securities to be offered and sold in the Offer referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States without being so registered or pursuant to an exemption from registration.

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Distribution of this document outside Australia may be restricted by law. Persons who come into possession of this document who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register the securities outside Australia.

As Westfield Retail Trust is a new entity, there is no actual historical consolidated financial information for Westfield Retail Trust. You should refer to the Product Disclosure Statement for an explanation of the basis of preparation of the financial information contained in this presentation.

Investors should note that this document contains pro-forma financial information. In particular, a pro forma balance sheet has been prepared by adjusting the audited carve-out statement of net assets of the Westfield Retail Trust as at June 30, 2010 to reflect the impact of the Offer, costs for certain shopping centre developments, and certain other matters. The pro-forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should also note that the document contains unaudited forecast financial information. The unaudited forecast financial information was not prepared with a view toward complying with the published guidelines of the SEC or guidelines established by the American Institute of Certified Public Accountants with respect to the preparation and presentation of forecast financial information.

This document contains forward-looking statements and forecasts, including statements regarding future earnings and distributions. These forward-looking statements and forecasts 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 or performance to differ materially from those expressed or implied by the forward-looking statements and forecasts contained in this document. A number of important factors could cause actual results or performance to differ materially from such forward-looking statements and forecasts and we urge you to consider the forward looking statements and forecasts contained in this document in light of those disclosures. Forward-looking statements and forecasts are based on assumptions and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements and forecasts may be based are reasonable. These forward-looking statements and forecasts are based on information available to us as of the date of this document. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update or revise these forward-looking statements or forecasts.

## Proposal Overview



- Westfield Group (WDC) is proposing to establish the Westfield Retail Trust (WRT) through the distribution of \$7.3 billion of capital to securityholders
- WRT will become a 50% joint venture partner in WDC's Australian and New Zealand portfolio<sup>1</sup>
  - Interests in 54 shopping centres, representing an investment of \$12.2 billion
- Units in the new WRT will be distributed to WDC securityholders on a 1 for 1 basis
- WDC will act as Responsible Entity for WRT
  - Will not charge fees for doing so
  - Structure minimises transaction costs and facilitates WRT's ownership of interests in the portfolio
- WRT will:
  - Apply to be separately listed on the Australian Stock Exchange (ASX)
  - Operate with its own dedicated senior management team reporting to a separate Board which will oversee the interests of unitholders

<sup>1</sup> Excluding Westfield Carindale and Cairns Central



## Westfield Retail Trust Offer



- WRT will conduct a \$3.5 billion offer of new units:
  - \$2.0 billion General Public Offer
  - \$1.5 billion WDC Securityholder offer (entitles eligible existing WDC securityholders to 1 new WRT unit for every 4.23 WDC securities held)
- \$1.75 billion of the offer is underwritten
- New units will be offered at \$2.75 each, representing:
  - Discount of 11% to WRT's diluted NTA (adjusted for the \$1.75 billion underwritten component)
  - Earnings yield of approximately 6.7%
  - Distribution yield of approximately 6.0%
- The net proceeds of the offer will be used to reduce debt of Westfield Retail Trust

# The Restructure<sup>1</sup>



	WDC (pre-transaction)	WRT	WDC (post transaction)
<b>Number of centres</b>	119	54	119
Assets Under Management	\$61.7 bn		\$61.7 bn
Balance Sheet Assets	\$51.1 bn	\$12.2 bn	\$38.9 bn <sup>2</sup>
Borrowings	\$(19.0) bn	\$(4.6) bn	\$(15.5) bn
Other working capital adjustments and minority interests	\$(5.7) bn	\$(0.2) bn	\$(4.5) bn
<b>Net Equity (pre deferred tax)</b>	\$26.4 bn	\$7.4 bn	\$18.9 bn <sup>3</sup>
<b>NTA per security (pre deferred tax)</b>	\$11.46	\$3.20	\$8.19
<b>Operational Earnings (per security)</b>			
Forecast 2010 <sup>4</sup>	90 cents		
Forecast 2011		18.3 – 18.5 cents	74.6 cents
		92.9 – 93.1 cents	
<b>Distribution (per security)</b>			
Forecast 2010 <sup>4</sup>	64 cents		
Forecast 2011		16.5 – 16.6 cents	48.4 cents
		64.9 – 65.0 cents	

<sup>1</sup> The summary balance sheets have been prepared on a proportionate basis

<sup>2</sup> On a statutory basis, the balance sheet assets of WDC (post transaction) is \$38.2 billion

<sup>3</sup> Net Equity of WDC (post transaction), on a statutory basis, including deferred tax is \$17.4 billion

<sup>4</sup> There is no forecast for WDC for the year ending 31 December 2011 on a stand-alone basis as if the proposal has not been implemented. The earnings and distributions of the Group in that financial year, if the proposal is not implemented, may be higher or lower than the forecast combined earnings and distributions for WDC and WRT on the assumption that the proposal is accepted and the Offer proceeds.

## Background



- WDC is in a position to return capital to securityholders and remain in a very strong position to execute future growth opportunities:
  - The merger in 2004 created the scale and large capital base to pursue major acquisition and development opportunities globally
  - Since the merger, over \$22 billion has been invested:
    - \$7 billion on acquisitions
    - \$15 billion on developments
  - WDC is nearing completion of a number of major developments (Westfield London, Sydney and Stratford City)
  - Anticipate new project commencements of between \$750 million – \$1.0 billion per annum
  - Continue to assess acquisition opportunities and new markets
- WDC believes that there is significant investor demand for a domestic focused trust investing in high quality retail real estate with:
  - An expert retail property management partner
  - Conservative gearing
  - Earnings sourced primarily in Australian dollars
  - Asset scale and diversification

## Rationale and Benefits



- The distribution of capital through the establishment of WRT is expected to create greater value over time:
  - Increases WDC's return on equity
  - Increases WDC's future earnings potential through additional property management and development income
  - Reduces WDC's future development capital needs
  - Reduces WDC net debt by \$4.4 billion
  - Creates a joint venture partner for WDC's Australian and New Zealand portfolio
  - Creates greater flexibility and choice for investors on where they can invest
  - Creates a geographic and asset specific entity separate to WDC
  - Allows investors the ability to retain their investment in WDC's Australian and New Zealand business
- WDC expects to retain some \$600 million of earnings per annum
  - WDC does not expect to require additional common equity for the development program

## Westfield Retail Trust Profile



- Largest A-REIT focused on retail assets in Australia and New Zealand
- Joint venture owner with WDC in a pre-eminent retail portfolio in Australia and New Zealand:
  - 42 Australian centres (90% of value)
  - 12 New Zealand centres (10% of value)
  - WDC will undertake property management and development on terms materially consistent with other 3<sup>rd</sup> party joint venture partners
  - WRT and WDC will share future investment opportunities in Australia and New Zealand
- Gross assets of \$12.2 billion
- Weighted average estimated valuation yield of 6.2%
- Gearing:
  - 37.8% pre offer
  - 23.8% post underwritten component of the offer
  - 9.4% if the offer is fully subscribed
- Expected to be initially up to 13% of ASX 200 REIT Index
- Forecast distributable earnings for 2011 of between 18.3 cents and 18.5 cents per security
- 90% payout ratio
  - Distribution forecast to be between 16.5 cents and 16.6 cents per security
  - Estimated \$54 million to \$66 million of retained earnings for 2011 depending on the amount of capital raised under the offer

## Westfield Group after the Transaction



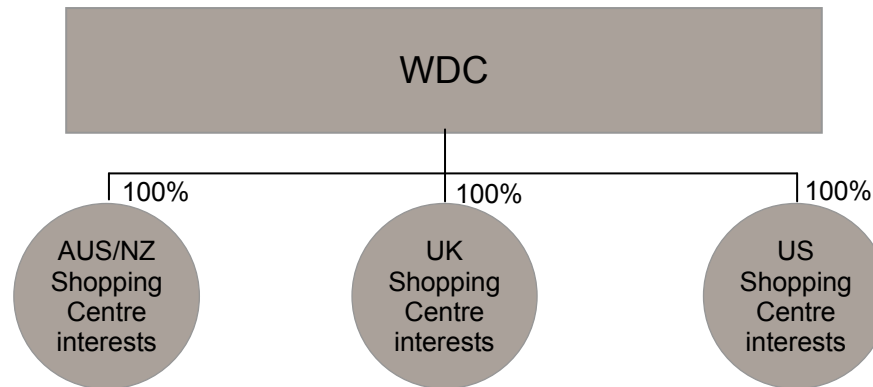
- One of the world's largest listed retail property groups
  - Assets under management of \$61.7 billion
  - Balance sheet assets of \$38.2 billion
  - Net equity (pre deferred tax) of \$18.9 billion
  - Gearing ratio of 36.1%<sup>1</sup>
- Global portfolio of 119 centres with leading property management, leasing and development capabilities
  - Continue to own 50% of existing interests in the Australian and New Zealand portfolio and all of its existing interests in the US and UK portfolios
- Continued strategy of:
  - Maximising the portfolio's income for WDC and joint venture partners
  - Redevelopment program focused on expanding, adapting and redefining the portfolio
  - Undertake acquisition opportunities in existing and new markets that create long-term value
  - Active capital management
- Expected to be between 29% to 31% of ASX 200 REIT Index (from 40%)
- Estimated Operational earnings for 2011 of 74.6 cents per security with a distribution forecast of 48.4 cents per security

<sup>1</sup> At current exchange rates: AUD/USD: 0.98, AUD/GBP: 0.61, AUD/NZD: 1.30

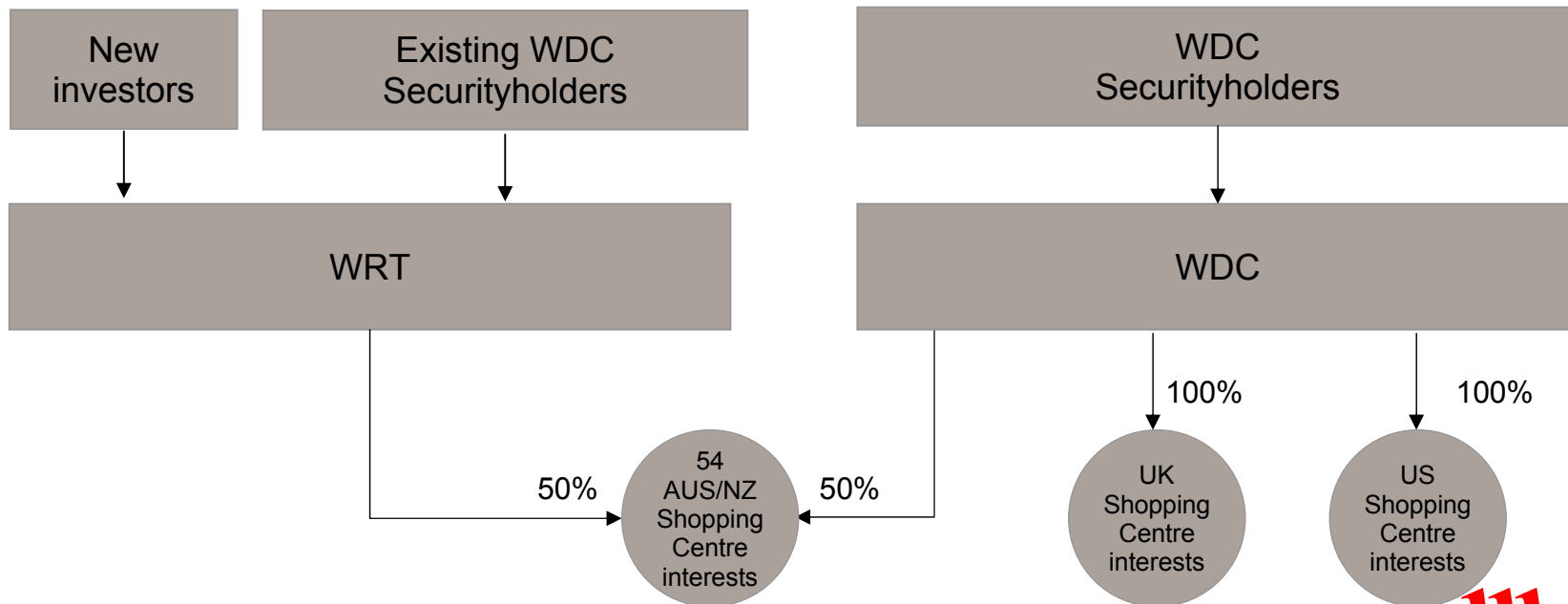
# Group Structure



## Pre transaction:



## Post transaction:



Note: All percentages represent WDC's existing interest in the shopping centres and WDC will retain its current stakes in Cairns Central and Westfield Carindale



Westfield Group Portfolio – Post the Transaction



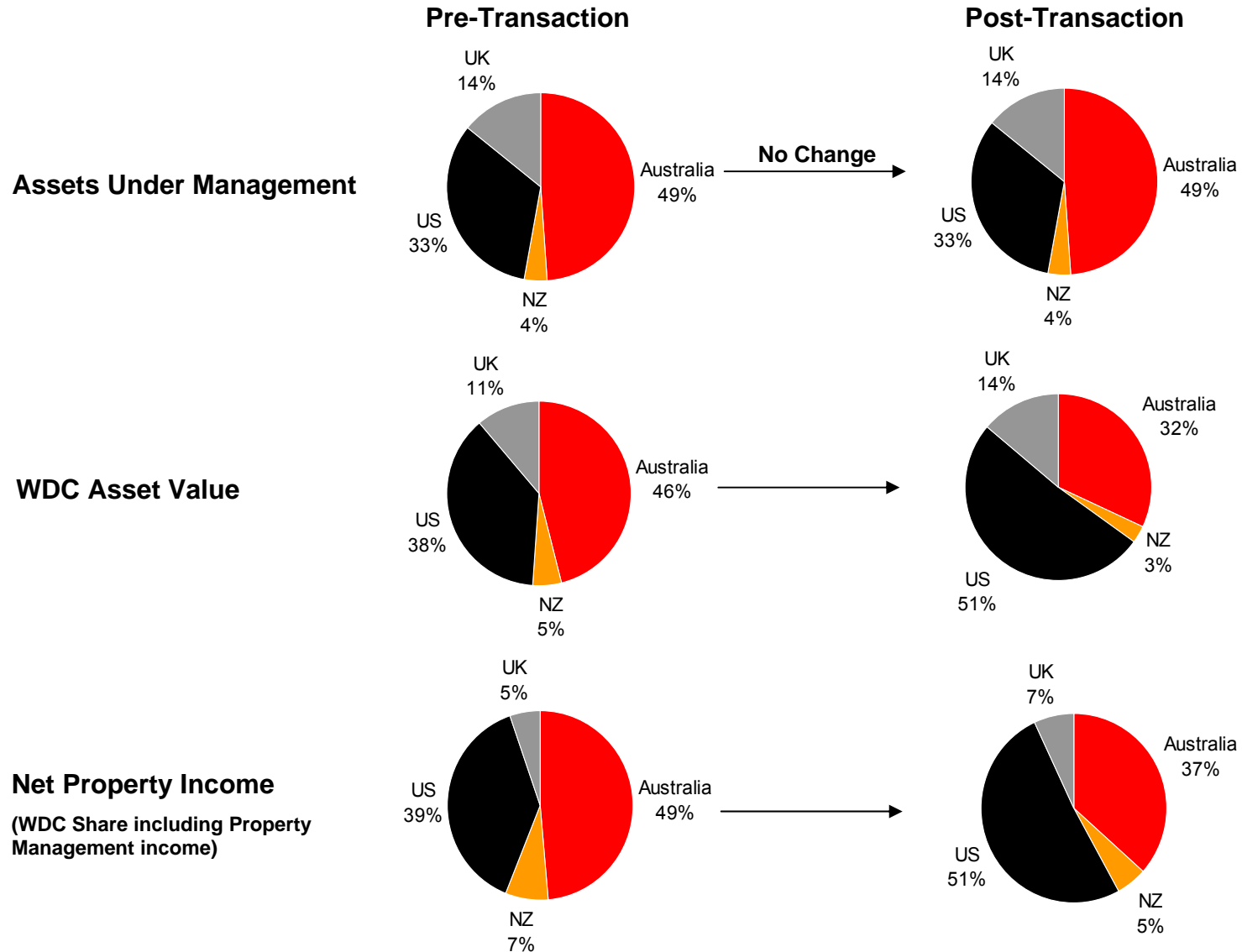
	United States	United Kingdom	Australia	New Zealand	Total
Centres	55	8	44	12	119
Assets held in Joint Ventures	7	7	44	12	70
Retail Outlets	9,012	1,276	11,720	1,716	23,724
GLA (million sqm)	5.9	0.6	3.6	0.4	10.5
WDC Asset Value (billion) <sup>1</sup>	US\$15.3	£2.8	\$11.4	NZ\$1.5	\$35.6
Asset Value – JV partner interests (billion)	US\$2.1	£2.1	\$18.7	NZ\$1.5	\$26.1
Assets Under Management (billion) <sup>2</sup>	US\$17.4	£4.9	\$30.1	NZ\$3.0	\$61.7

<sup>1</sup> WDC share of shopping centre assets including work in progress and assets held for redevelopment, based on 30 June 2010 values

<sup>2</sup> WDC and joint venture share of shopping centre assets including work in progress and assets held for redevelopment, based on 30 June 2010 values



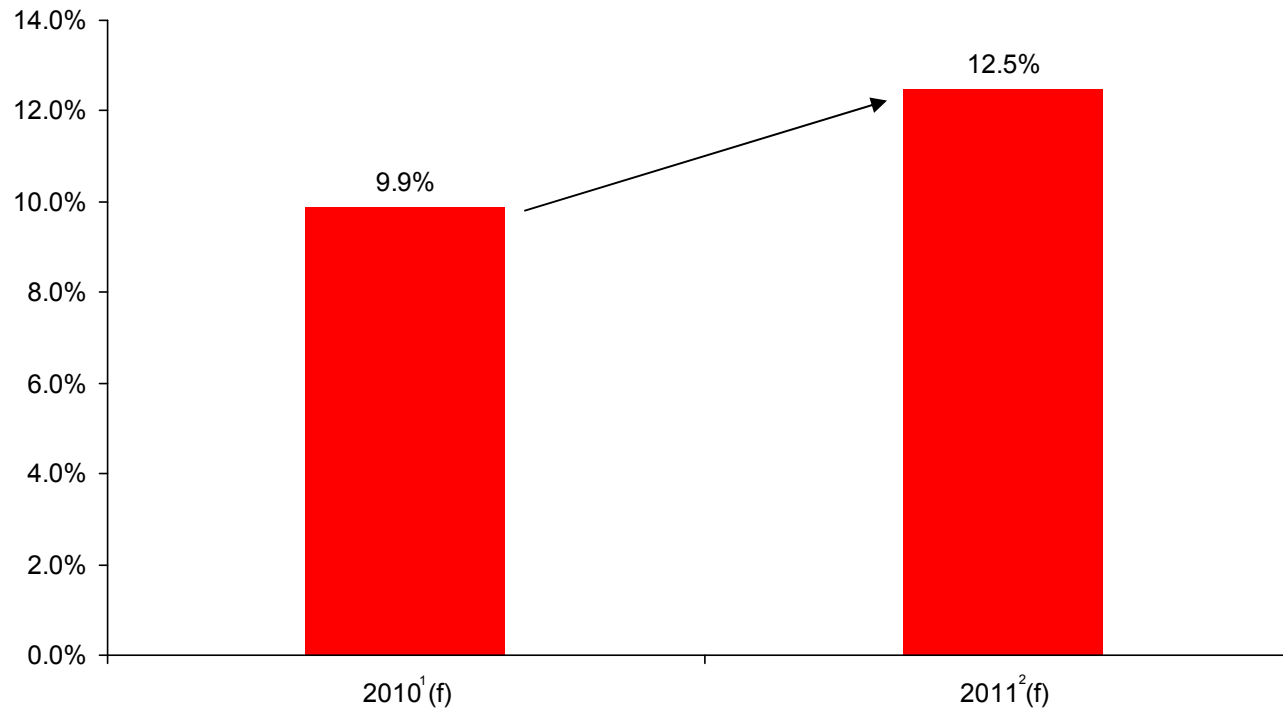
# Westfield Group Pre and Post the Transaction



## Return on Equity



- The proposal is forecast to significantly improve WDC's return on equity<sup>3</sup>



<sup>1</sup> Operational Earnings (forecast for 2010 pre-transaction) divided by Equity contributed to WDC and its retained earnings since listing to 31 December 2009

<sup>2</sup> Operational Earnings (forecast for 2011 post transaction) divided by Equity contributed to WDC and its retained earnings since listing forecast at 31 December 2010

<sup>3</sup> There is no forecast for WDC for the year ending 31 December 2011 on a stand-alone basis as if the proposal has not been implemented. The earnings of the Group in that financial year, if the proposal is not implemented, may be higher or lower than the forecast earnings for WDC on the assumption that the proposal is accepted and the Offer proceeds.

## Disadvantages of the Proposal

The disadvantages of the Proposal are discussed in Section 2.6 of the EM. In summary form, they are:

- Transaction costs associated with the Proposal.
- Additional ongoing costs for Westfield Retail Trust associated with being a separately listed entity.
- Dilution of Westfield Group Securityholders by the Offer.

## Risks of the Proposal

The risks of the Proposal are discussed in Section 2.7 of the EM. In summary, the main risks are:

- Loss of flexibility associated with the direct/indirect co-ownership of the Australian and New Zealand Properties.
- There may be delays or unexpected costs in establishing Westfield Retail Trust as a separately listed entity.
- There can be no guarantee that the combined market price of Westfield Retail Trust and the Group will be higher than the Group's current market price.
- Westfield Retail Trust's ability to efficiently access capital markets as a separately listed entity is untested.
- Possible change in credit rating of Westfield Group.
- Relative weighting of Westfield Group's portfolio between geographic markets will change.
- Further risks are set out in section 2.7.

## Proposed Timetable



Event	Date
Institutional Westfield Securityholder Offer opens	Wednesday, 3 November 2010
Institutional Westfield Securityholder Offer closes – domestic	6pm AEST, Thursday, 4 November 2010
Institutional Westfield Securityholder Offer closes – offshore	3am AEST, Friday, 5 November 2010
Record Date for Westfield Securityholder Offer	Monday, 8 November 2010
Retail Westfield Securityholder Offer and Public Offer opens	Thursday, 11 November 2010
Retail Westfield Securityholder Offer and Public Offer closes	Monday, 6 December 2010
Meeting of Westfield Group Securityholders	10am AEST Thursday, 9 December 2010
Westfield Group trades ex-Capital Distribution and on a deferred settlement basis and Westfield Retail Trust commences trading on a conditional and deferred settlement basis	Monday, 13 December 2010
Record Date for the Capital Distribution	Friday, 17 December 2010
Settlement of Public Offer and Westfield Securityholder Offer	Monday, 20 December 2010
Allotment of Stapled Units under the Public Offer and Westfield Securityholder Offer	Tuesday, 21 December 2010
Despatch of holding statements	Wednesday, 22 December 2010

*The timetable above is indicative only. Westfield Group and Westfield Retail Trust, in conjunction with the Joint Lead Managers, reserve the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, they reserve the right to extend the Closing Date for the Offer, to accept late Applications either generally or in particular cases, to withdraw the Offer (or elect not to proceed with the Capital Distribution) without prior notice. The commencement of quotation of Stapled Units is subject to confirmation from ASX.*

*Westfield*



# **Westfield Retail Trust** **Presentation**

3 November 2010

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This document is provided to you on the basis that you represent and warrant that:

- if you are in Australia, you are a person to whom an offer of securities may be made without a disclosure document (as defined in the Corporations Act) on the basis that you are exempt from the disclosure requirements of Part 7.9 because you are a “wholesale client” within the meaning of Chapter 7 of the Corporations Act;
- you are not in the United States; and
- if you are outside Australia, you are a person to whom an offer and issue of securities may be made outside Australia without registration, lodgement or approval of a formal disclosure document or other filing in accordance with the laws of that foreign jurisdiction except as may be agreed by Westfield Group in its discretion.

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The information in this document is of a general nature and does not constitute financial product advice, investment advice or any recommendation. Nothing in this document constitutes legal, financial, tax or other advice. The information in this document does not take into account the particular investment objectives, financial situation or needs of any person. You should make your own assessment of an investment in Westfield Retail Trust and should not rely on this document. In all cases, you should conduct your own investigations and analysis of the Offer, and seek legal, financial, tax and other advice appropriate to your jurisdiction.

Distribution of this document outside Australia may be restricted by law. Persons who come into possession of this document who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register the securities outside Australia.

As Westfield Retail Trust is a new entity, there is no actual historical consolidated financial information for Westfield Retail Trust. You should refer to the Product Disclosure Statement for an explanation of the basis of preparation of the financial information contained in this presentation.

Investors should note that this document contains pro-forma financial information. In particular, a pro forma balance sheet has been prepared by adjusting the audited carve-out statement of net assets of the Westfield Retail Trust as at June 30, 2010 to reflect the impact of the Offer, costs for certain shopping centre developments, and certain other matters. The pro-forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should also note that the document contains unaudited forecast financial information. The unaudited forecast financial information was not prepared with a view toward complying with the published guidelines of the SEC or guidelines established by the American Institute of Certified Public Accountants with respect to the preparation and presentation of forecast financial information.

This document contains forward-looking statements and forecasts, including statements regarding future earnings and distributions. These forward-looking statements and forecasts 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 or performance to differ materially from those expressed or implied by the forward-looking statements and forecasts contained in this document. A number of important factors could cause actual results or performance to differ materially from such forward-looking statements and forecasts and we urge you to consider the forward looking statements and forecasts contained in this document in light of those disclosures. Forward-looking statements and forecasts are based on assumptions and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements and forecasts may be based are reasonable. These forward-looking statements and forecasts are based on information available to us as of the date of this document. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update or revise these forward-looking statements or forecasts.

## Westfield Retail Trust

- Separate stand alone entity listed on ASX with gross assets of \$12.2 billion – expected to be a top 3 A-REIT and top 25 ASX listed company by anticipated market capitalisation
- Experienced board and management team acting in the best interests of unitholders
- Strategy is to invest in Australian and New Zealand retail property for the long term, providing investors with returns consistent with the rental income and capital growth of the underlying shopping centres
- Initial portfolio is a joint venture partnership with Westfield Group (WDC) – a unique opportunity to invest specifically in a pre-eminent Australian and New Zealand shopping centre portfolio with attractive returns for investors
  - 42 centres located across Australia (90% of portfolio value)<sup>1</sup>
  - 12 centres located across New Zealand (10% of portfolio value)<sup>1</sup>
- WDC will act as property, leasing and development manager on terms materially consistent with other 3<sup>rd</sup> party joint ventures and provide ancillary services to Westfield Retail Trust for \$23 million, being the estimated costs
- Conservative initial gearing of between 9.4% and 23.8%, depending on the amount of equity raised
- Enhanced growth opportunities from the redevelopment and expansion of the portfolio as well as new acquisition opportunities in Australia and New Zealand with WDC and other parties

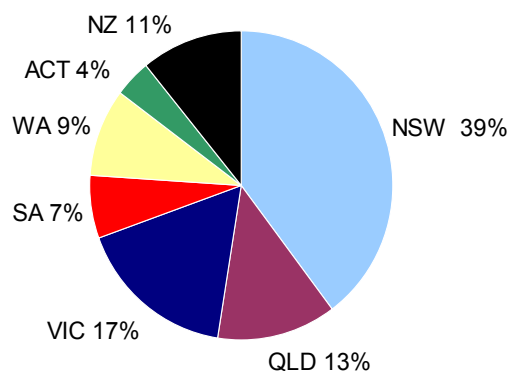
<sup>1</sup> As at 30 June 2010, including Westfield Sydney



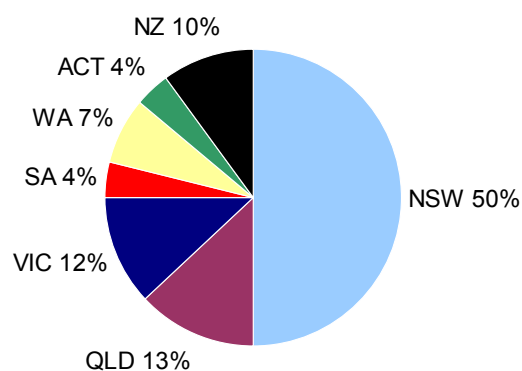
## Westfield Retail Trust – Portfolio Summary

As at 30 June 2010	Australia	New Zealand	Total
Centres	42	12	54
Retail Outlets	11,479	1,716	13,195
Gross Lettable Area (GLA) (million sqm)	3.5	0.4	3.9
Asset Value (billion) <sup>1</sup>	A\$11.0	NZ\$1.5	A\$12.2
Weighted Average Estimated Valuation Yield <sup>2</sup>	6.1%	7.4%	6.2%

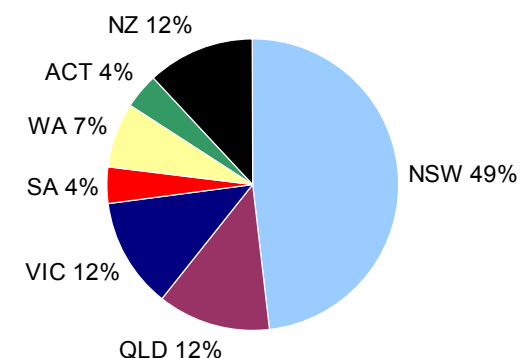
Gross Lettable Area



Asset Value



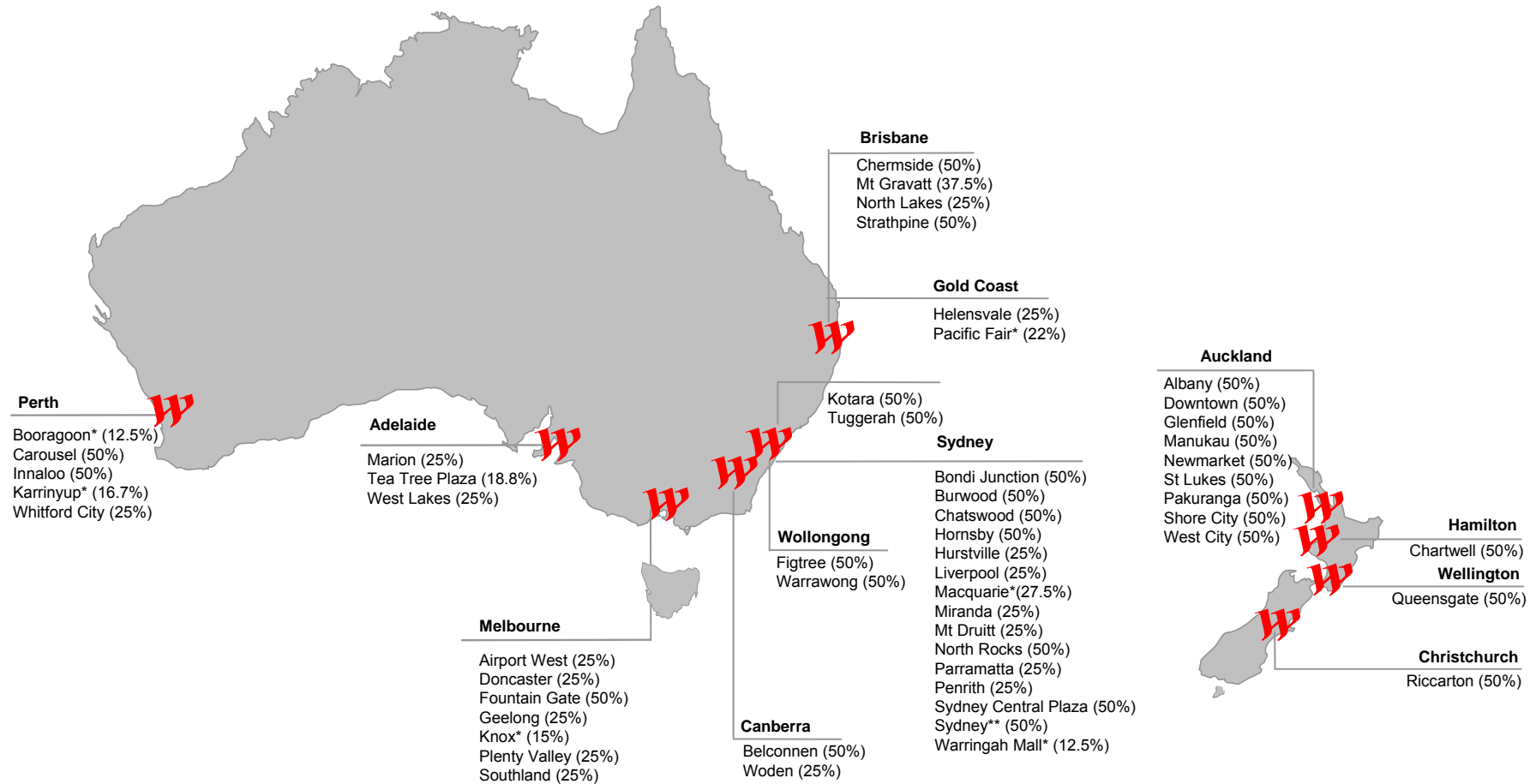
Net Operating Income



<sup>1</sup> Includes Westfield Sydney at an initial purchase price of \$942 million

<sup>2</sup> Estimated valuation yield is the forecast net operating income that is expected from the property interest for the proceeding 12 month period divided by the current book value of the property interest

# Westfield Retail Trust – Shopping Centre Portfolio



\* Properties managed by a third party

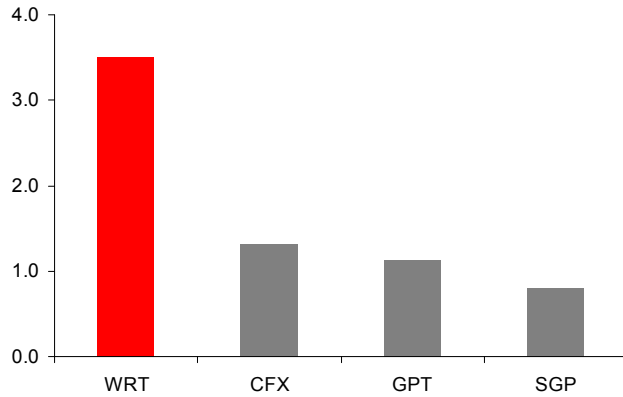
\*\* Westfield Sydney to be completed in 2012

## Exposure to Pre-Eminent Portfolio

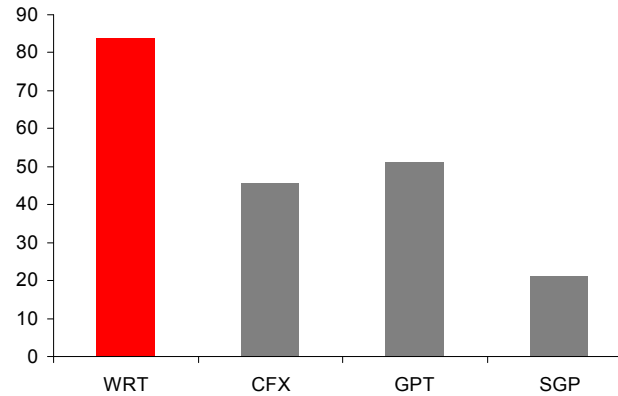
- Interests in many of the largest and top performing shopping centres in the region:
  - 15 of Australia's top 20 performing shopping centres by annual sales
  - 5 of the top 8 New Zealand shopping centres by size
- Over 550 million customers visited a Westfield Retail Trust centre in the last year spending over \$22 billion
- Approximately 70% of the Australian population and more than 50% of the New Zealand population lives within 30 minutes drive of a Westfield Retail Trust centre
- Westfield Retail Trust centres include major household retail brands such as David Jones, Myer, Farmers (NZ), Target, Kmart, Big W, Coles and Woolworths
- Last year, 64% of Westfield Retail Trust's portfolio by value generated sales in excess of \$500 million per centre – almost double its nearest competitor

## Market Comparison – Australia

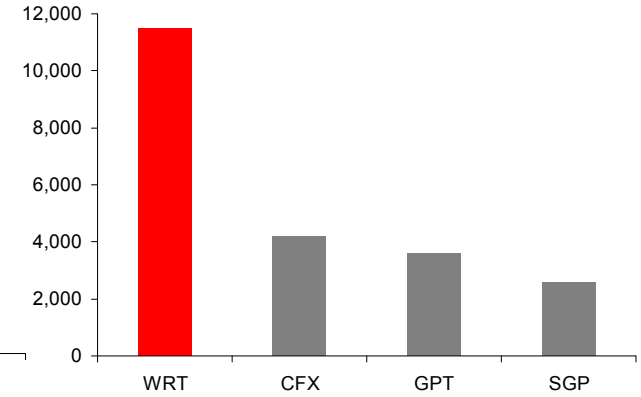
Total GLA (million sqm)



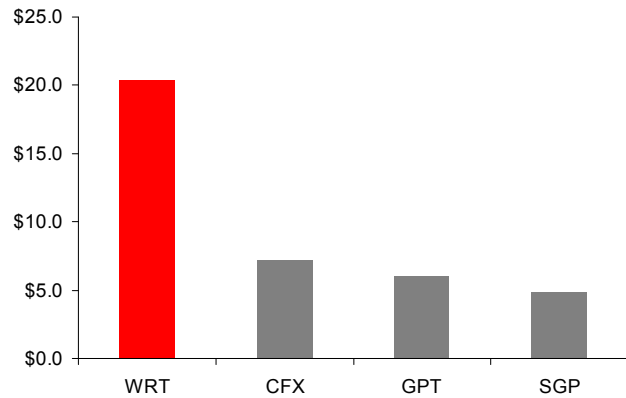
Average GLA per centre ('000 sqm)



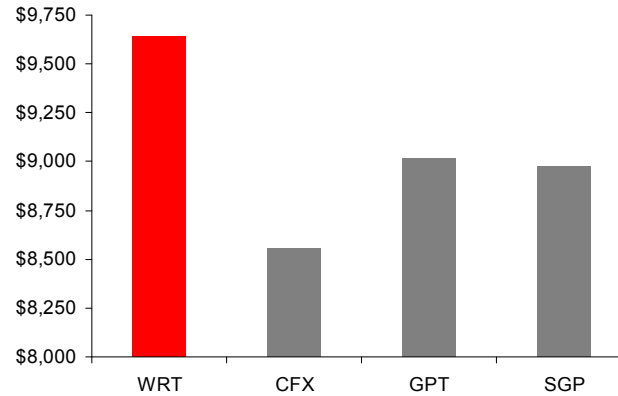
Number of Retailers/Tenants



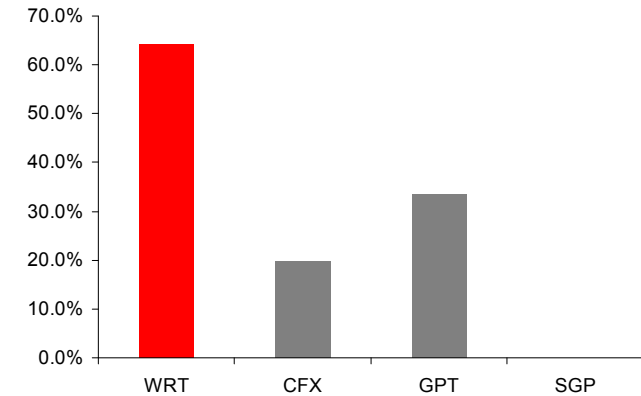
Total Sales (MAT) (billions)



Specialty Sales (psm)



Percentage of portfolio with greater than \$500 million in sales per centre





Parramatta – Sydney



Chermside – Brisbane



Miranda – Sydney



Marion – Adelaide



Albany – Auckland



Bondi Junction – Sydney



Doncaster – Melbourne



## Strong Operating Metrics

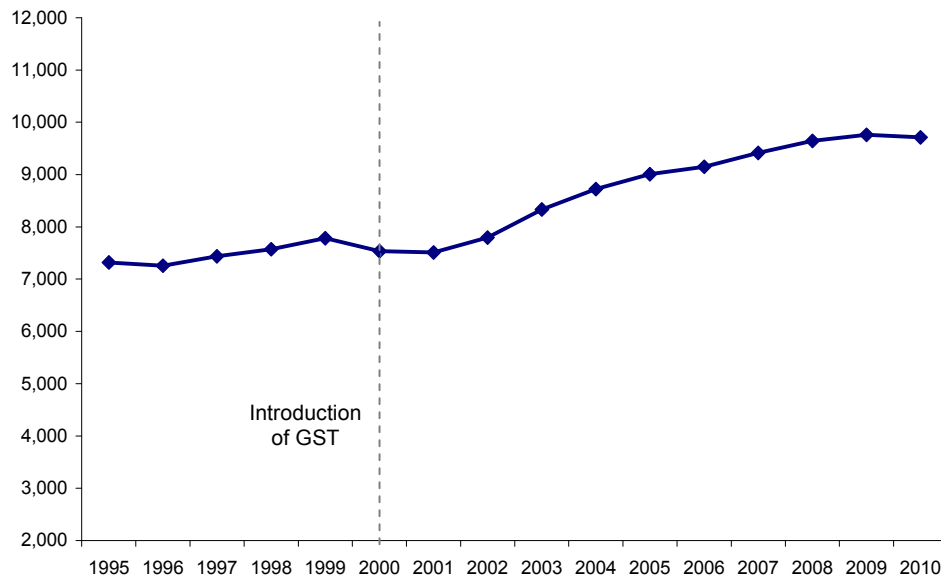
- The portfolio has a long track record of delivering consistent returns over the past 10 years:
  - 14.6% internal rate of return including 5.0% compound annual income growth
  - Compound annual growth in specialty store sales of 4.6% and specialty store rent per square metre of 4.2%<sup>1</sup>
- Unrivalled operating metrics for the 12 months to 30 June 2010:
  - > 99.5% leased
  - 13,195 retail outlets – covering 3.9 million sqm of GLA
  - \$22 billion in annual retail sales last year
  - Specialty store sales of \$9,642 per square metre in Australia with 64% of centres (by value) generating over \$500 million in annual retail sales per centre
  - 99.1% of rental income is contracted minimum base rent not directly linked to sales turnover
  - Long term lease maturity profile with over 45% of leases based on GLA expiring post 2015
  - Average specialty lease term of typically 5 – 7 years with annual increases of CPI plus a margin

<sup>1</sup> Specialty stores less than 400 sqm

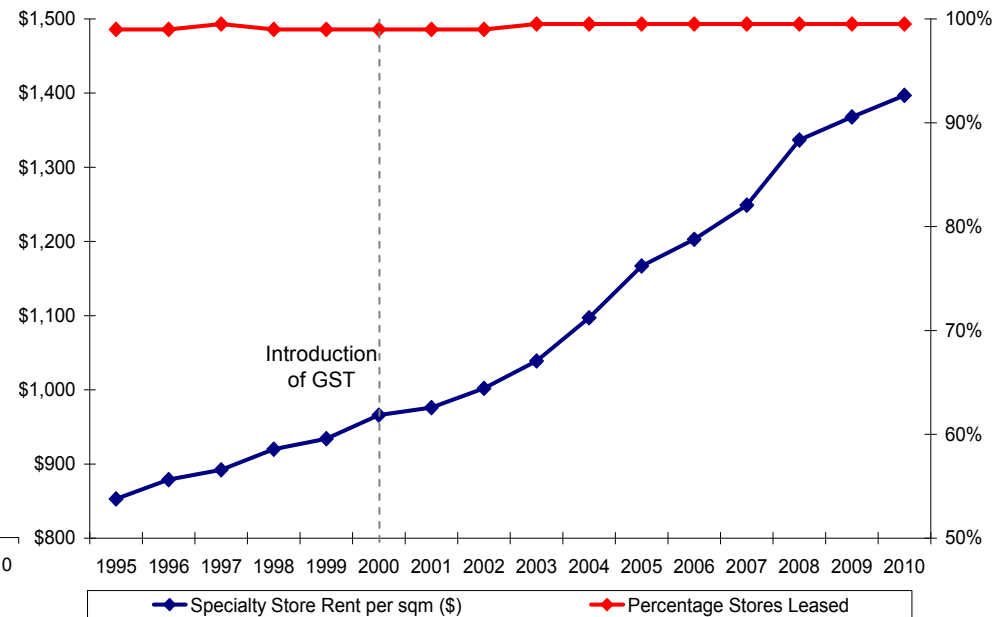
# Shopping Centre Operating Performance

	Portfolio Leased <sup>1</sup> (%)	Specialty Occupancy Cost <sup>1</sup> (%)	Specialty Retail Sales (Yr to 30 Jun)	Retail Sales Growth (%) <sup>2,5</sup>	Lease Deals Completed <sup>3</sup> (Number/Area)	Average Specialty Store Rent	
						Amount <sup>1</sup>	Growth <sup>4</sup> (%)
<b>Australia &amp; New Zealand</b>	> 99.5	18.1	\$9,642 psm NZ\$7,648 psm	Aus: 0.7 NZ: 0.6	1,604 187,699 sqm	\$1,400 psm NZ\$1,061 psm	3.3

WDC Australian Specialty Store Sales per sqm<sup>6</sup>



WDC Australian Specialty Store Rent per sqm and Percentage Stores Leased<sup>6</sup>



<sup>1</sup> As at 30 June 2010  
<sup>2</sup> 12 months to 30 June 2010  
<sup>3</sup> 6 months to 30 June 2010  
<sup>4</sup> 30 June 2010 compared to 30 June 2009  
<sup>5</sup> Comparable Specialty store sales  
<sup>6</sup> At 31 December, with 2010 as at 30 June



## Development Investment Opportunities

- Joint venture relationship with WDC, an experienced shopping centre operator and developer with more than \$8.8 billion of Australian and New Zealand projects since 1992, provides 'in place' growth pipeline for Westfield Retail Trust through the redevelopment of its shopping centre interests
- Identified development investment opportunities of \$1.5 billion Westfield Retail Trust share (representing 12.4% of current gross assets) over the next 5 – 7 years

	Australia		New Zealand
<b>Current Developments</b>	Belconnen	Sydney	Chartwell
<b>Development Investment Opportunities</b>	Carousel	Chermside	Albany
	Fountain Gate	Innaloo	Newmarket
	Kotara	Macquarie	St Lukes
	Marion	Miranda	
	Mount Gravatt	North Lakes	
	Plenty Valley	Tea Tree Plaza	
	Tuggerah	Warringah	
	Westlakes	Whitford City	

## Corporate Structure and Governance

- Board and management team (effective from the implementation date)
  - Fully dedicated management team employed by Westfield Retail Trust led by Domenic Panaccio as Managing Director
  - Reporting to a Board chaired by Mr Richard Warburton with a majority of directors who consider themselves independent of WDC
- WDC will act as Responsible Entity
  - No fees payable to WDC for this role
  - No pre-emption rights to WDC on the Trust's assets upon a change in Responsible Entity<sup>1</sup>
- WDC will provide corporate and other services at cost
- Westfield Retail Trust management expense estimated at 0.29% of gross assets<sup>2</sup> – well below industry averages
- Co-operation Deed will enable future opportunities to be shared, where possible, between Westfield Retail Trust and WDC – the Trust will also be free to pursue opportunities with other parties

<sup>1</sup> Pre-emption rights to other co-owners maybe triggered on 3 assets upon a change in Responsible Entity

<sup>2</sup> Total Corporate Expense of \$35 million divided by Total Gross Assets of \$12.2 billion

## Key Financial Data

	Pro-forma \$1.75 bn Equity Raising	Pro-forma Fully Subscribed
<b>Balance Sheet (\$bn) (Pro-forma 30 June 2010)</b>		
Total Assets	12.2	12.2
Total Liabilities	(3.4)	(1.6)
<b>Net Assets</b>	<b>8.8</b>	<b>10.6</b>
NTA pre deferred tax (\$ per security)	3.09	3.03
Gearing <sup>1</sup>	23.8%	9.4%
<b>Profit and Loss (\$m) (Forecast 2011)</b>		
Net Operating Income	750.3	750.3
Corporate Costs	(35.0)	(35.0)
<b>EBIT</b>	<b>715.3</b>	<b>715.3</b>
Interest	(164.4)	(40.6)
Tax	(12.2)	(12.5)
<b>Net Profit</b>	<b>538.7</b>	<b>662.2</b>
Distribution @ 90%	(484.8)	(596.0)
<b>Amount Retained</b>	<b>53.9</b>	<b>66.2</b>
<b>Earnings</b> (cents per security)	<b>18.3</b>	<b>18.5</b>
<b>Distribution</b> (cents per security)	<b>16.5</b>	<b>16.6</b>

<sup>1</sup> Gearing = (Current and non-current interest bearing liabilities less cash) + (equity accounted interest bearing liabilities less equity accounted cash) divided by (total assets less cash) + (equity accounted liabilities less equity accounted cash)

## Westfield Retail Trust Stapled Security Offer Metrics

- Westfield Retail Trust will conduct a \$3.5 billion offer of new units:
  - \$2.0 billion General Public Offer
  - \$1.5 billion WDC Securityholder offer (entitles existing WDC securityholders to 1 new Westfield Retail Trust unit for every 4.23 WDC securities held)
- Offer is \$1.75 billion underwritten
- New units will be offered at \$2.75 each, representing:
  - Discount of 11% to Westfield Retail Trust's diluted NTA (adjusted for the \$1.75 billion underwritten component)
  - Earnings yield of approximately 6.7%
  - Distribution yield of approximately 6.0%
- The net proceeds of the Offer will be used to reduce Westfield Retail Trust's debt
- Distribution payout ratio of 90% resulting in forecast 2011 distributions of approximately 16.5 cents per Stapled Security
- 2011 distributions expected to be 10% to 20% tax deferred

## Key Risks

The key risks associated with an investment in Westfield Retail Trust are discussed in Section 7 of the Product Disclosure Statement. In summary, they are:

- Westfield Retail Trust has not previously traded so there is no trading history for Westfield Retail Trust Units.
- Westfield Retail Trust is newly established and has not previously operated as a standalone entity.
- Shopping Centre Interests will be exposed to any downturn in the property market, or economy, or any regulatory changes.
- Risks associated with co-ownership as owning an interest in an asset with co-owners imposes restrictions which do not apply where the asset is wholly owned.
- Risks associated with third parties (including Westfield Group) having the right to provide property management and property development services to the Properties and the initial outsourcing of corporate services to Westfield Group.
- Property specific risks including a possible inability to continue to lease space in shopping centres on economically favourable terms, bankruptcy or store closures of major tenants, and a possible inability to successfully expand and redevelop the Properties on time and on budget.
- Risks that funds will not be available to pay down the debt incurred by Westfield Retail Trust in acquiring assets from the Westfield Group if, and to the extent, the Offer is under-subscribed resulting in higher gearing and refinancing risk.
- General market risks including changes in general economic conditions.



# Westfield Retail Trust **Presentation**

Appendices

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

## Australian Portfolio – Annual Retail Sales

Annual Sales – Jun '10				Proportion of Australian Portfolio <sup>1</sup>
<b>&gt;\$600 m</b>	Bondi Junction	\$1,015.3 m	Knox	\$739.9 m
	Chermside	\$830.0 m	Miranda	\$727.3 m
	Southland	\$790.6 m	Parramatta	\$725.6 m
	Marion	\$764.5 m	Fountain Gate	\$703.3 m
	Doncaster	\$763.6 m	Hornsby	\$614.3 m
	Warringah Mall	\$757.9 m		
<b>44%</b>				
<b>\$500 m → \$600 m</b>	Penrith	\$586.8 m	Pacific Fair	\$537.7 m
	Booragoon	\$579.6 m	Chatswood	\$530.2 m
	Mt Gravatt	\$573.7 m	Carousel	\$525.9 m
	Macquarie	\$570.5 m		
<b>20%</b>				
<b>\$400 m → \$500 m</b>	Kotara	\$494.8 m	Whitford City	\$444.8 m
	Tuggerah	\$480.6 m	Woden	\$431.0 m
	Tea Tree Plaza	\$479.5 m	Karrinyup	\$425.6 m
	Liverpool	\$459.4 m	Burwood	\$403.7 m
<b>17%</b>				

<sup>1</sup> Based on Jun 2010 Asset Values (Westfield Retail Trust Share) - and excludes Westfield Sydney currently under redevelopment

## Australian Portfolio – Annual Retail Sales

Annual Sales – Jun '10					Proportion of Australian Portfolio <sup>1</sup>
<b>\$300 m → \$400 m</b>	Belconnen	\$399.9 m	Mt. Druitt	\$362.8 m	11%
	Hurstville	\$398.2 m	North Lakes	\$352.1 m	
	Sydney Central Plaza	\$388.0 m	Helensvale	\$317.6 m	
	Westlakes	\$377.4 m			
<b>&lt; \$300 m</b>	Innaloo	\$276.0 m	Airport West	\$260.7 m	8%
	Geelong	\$267.3 m	Warrawong	\$216.6 m	
	Plenty Valley	\$267.3 m	Figtree	\$164.2 m	
	Strathpine	\$263.2 m	North Rocks	\$140.8 m	

<sup>1</sup> Based on Jun 2010 Asset Values (Westfield Retail Trust Share) - and excludes Westfield Sydney currently under redevelopment



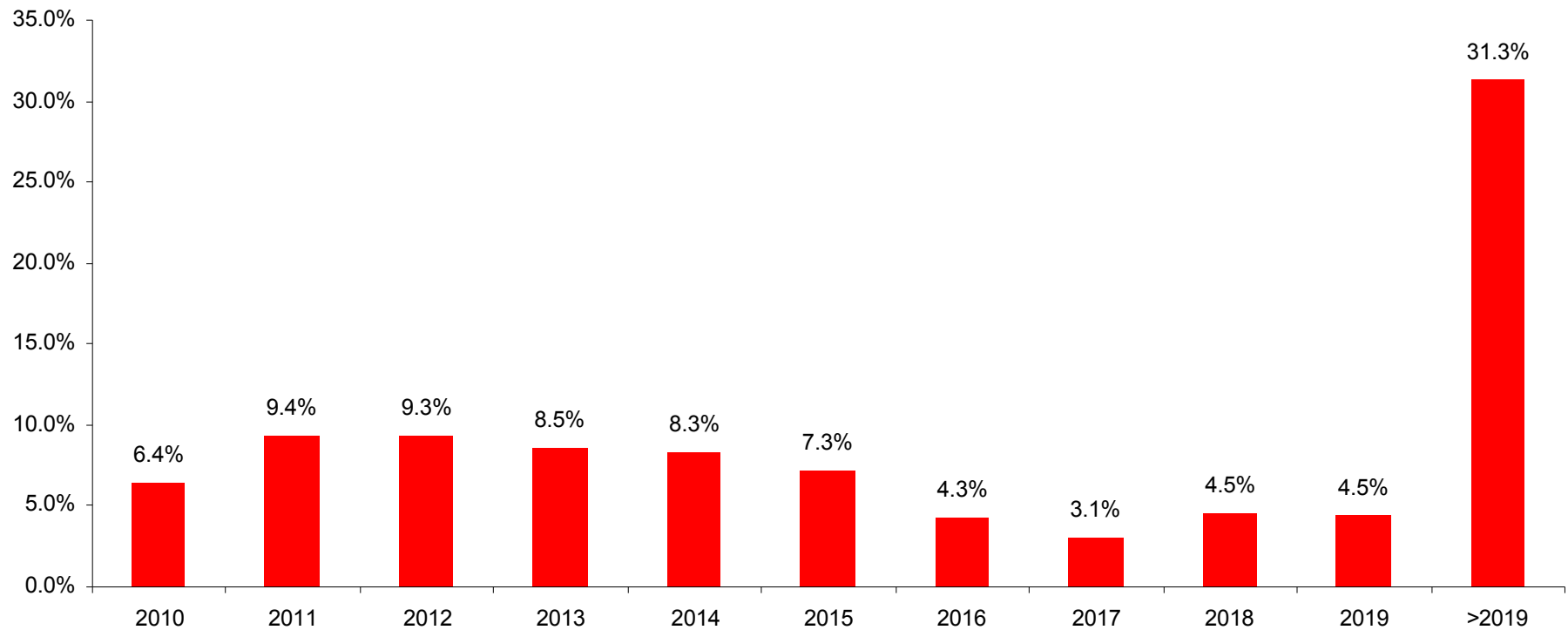
## New Zealand Portfolio – Annual Retail Sales

Annual Sales – Jun '10					Proportion of New Zealand Portfolio <sup>1</sup>
>NZ\$300 m	Riccarton	NZ\$354.4 m			16%
NZ\$200 m → NZ\$300 m	Albany St Lukes	NZ\$288.1 m NZ\$263.1 m	Queensgate Manukau	NZ\$238.2 m NZ\$220.2 m	52%
NZ\$100 m → NZ\$200 m	WestCity Glenfield Newmarket	NZ\$157.7 m NZ\$138.4 m NZ\$128.2 m	Chartwell Pakuranga	NZ\$121.4 m NZ\$107.0 m	26%
< NZ\$100m	Downtown	NZ\$64.1 m	Shore City	NZ\$57.9 m	6%

<sup>1</sup> Based on Jun 2010 Asset Values (Westfield Retail Trust share)

# Westfield Retail Trust Portfolio – Lease Expiry Profile<sup>1</sup>

% Leased Area



<sup>1</sup> At 30 June 2010

## Board of Directors

### **MR RICHARD F E WARBURTON, AO\*** **CHAIRMAN**

Dick Warburton is one of Australia's most prominent company directors. Prior to becoming a professional director, he was the Chairman and CEO of DuPont Australia and New Zealand where he was responsible for DuPont's petro-chemical business operations in Australia and New Zealand. Mr Warburton is currently Chairman of Tandou Limited, Magellan Flagship Fund and the Board of Taxation and is a Director of Citigroup Pty Limited. He was previously Chairman of David Jones Limited, AurionGold Limited and Caltex Australia Limited, and a Director of Tabcorp Holdings Limited, Southcorp Limited, Nufarm Limited and the Reserve Bank of Australia. Mr Warburton is a Fellow (and former National President) of the Australian Institute of Company Directors.

### **MR ANDREW W HARMOS\***

Andrew Harnos is one of the founding directors of Harnos Horton Lusk Limited, an Auckland-based specialist corporate legal advisory firm. He was formerly a senior partner of Russell McVeagh. He is Chairman of the New Zealand Stock Exchange Limited and is a director of Elevation Capital Management Limited. He was previously a director of Westfield New Zealand Group. He is also a trustee of the Arts Foundation of New Zealand and the McCahon House Trust.

### **MS SANDRA V MCPHEE\***

Sandra McPhee has extensive international experience as a non-executive director and senior executive in consumer facing industries including retail, funds management and transport and logistics, most recently with Qantas Airways Limited. She serves on the Boards of AGL Energy Limited, Fairfax Media Limited, Tourism Australia and Kathmandu Limited. She is Deputy President of the Art Gallery of NSW, Deputy Chairman of St Vincent's and Mater Health Sydney and a member of the Advisory Council of J.P. Morgan and Advisory Board of Mercer, Marsh McLennan Companies. Previous non-executive Director roles include the Coles Group Limited, Australia Post, Perpetual Limited, Primelife Corporation, CARE Australia, and Deputy Chairman of South Australia Water. She is a Fellow of the Australian Institute of Company Directors and a member of Chief Executive Women.

### **MR PETER K ALLEN**

Peter Allen has extensive experience both as a finance executive and in real estate generally and shopping malls in particular. He is currently the Group Chief Financial Officer of Westfield Group and is responsible for the Group's global finance function. From 1998 to 2004, Mr Allen was based in London as Westfield Group's CEO of United Kingdom/Europe and was responsible for establishing Westfield Group's presence in the United Kingdom. Prior to that appointment, he held the position of Director of Business Development. Before joining Westfield Group, Mr Allen worked for 11 years in various positions for Citibank in Melbourne, New York and London. Mr Allen is a Governance Board Director of the Kolling Institute of Medical Research and a Board Member of the Kolling Foundation. He is also an Associate Member of the Australian Property Institute (AAPI).

### **MR MICHAEL F IHLEIN\*** **CHAIRMAN – AUDIT AND RISK COMMITTEE**

Mike Ihlein is a highly experienced corporate and finance executive. He holds a Bachelor of Business Studies (Accounting) from the University of Technology Sydney. He joined Brambles as Chief Financial Officer in March 2004 and became its CEO in July 2007 until his retirement in November 2009. Previously Mr Ihlein had a long career with Coca-Cola Amatil Limited (and related companies), where he was CFO (1997 to 2004), Managing Director of Coca-Cola Amatil, Poland (1995 to 1997) and had previously held a number of senior business development and treasury roles within that company. Mr Ihlein is an associate member of the Australian Institute of Company Directors, a CPA Australia and a member of the Financial Services Institute of Australasia (Finsia). He is also Chair of the Australian Theatre for Young People.

### **MR DOMENIC E PANACCIO** **MANAGING DIRECTOR**

Domenic Panaccio joined the Westfield Group in 2003 as Chief Financial Officer for Westfield America Trust. Following the merger in July 2004 Mr Panaccio was appointed Deputy Chief Financial Officer for the Westfield Group, responsible for Capital Markets (Debt & Equity) and actively involved with strategic projects. Prior to joining the Westfield Group, Mr Panaccio spent 21 years with the Foster's Group where he held senior positions in the finance and capital markets areas. These included Chief Financial Officer for Foster's Wine Division, Beringer Blass Wine Estates, Vice-President Capital Markets and Group Treasurer, Vice-President Investor Relations and other finance related positions. Mr Panaccio is a qualified CPA, a fellow of the Finance and Treasury Association, and an executive committee and board member of the Asia Pacific Real Estate Association.

### **MR LAURENCE R BRINDLE\***

Laurie Brindle has extensive experience in property investment. From 1988 to 2009, Mr Brindle served as an executive with Queensland Investment Corporation (QIC). He was Head of Global Real Estate as well as serving as a long term member of QIC's Investment Strategy Committee. Mr Brindle is regarded as one of the architects of QIC's global funds management business. More recently, Mr Brindle was CEO of Trinity Limited, a diversified Australian listed property group. Mr Brindle holds a Bachelor of Engineering (Honours) and a Bachelor of Commerce from the University of Queensland and an MBA from Cass Business School London. He was also previously Chairman of the Shopping Centre Council of Australia.

### **MR STEVEN M LOWY, AM**

Steven Lowy currently serves as Group Managing Director of Westfield Group. He was appointed as an executive Director of Westfield Management Limited and Westfield Holdings Limited in 1989 and Westfield America Management Limited in 1996. He holds a Bachelor of Commerce (Honours) from the University of NSW. Prior to joining Westfield in 1987, Mr Lowy worked in investment banking in the US. He is President of the Board of Trustees of the Art Gallery of New South Wales, Chairman of the Victor Chang Cardiac Research Institute, a Director of the Lowy Institute for International Policy, a member of the Prime Minister's Business-Government Advisory Group on National Security and Chairman of the Board of Management for the Associate Degree of Policing Practice NSW (ADPP).

\* Directors who consider themselves independent of the Westfield Group