

10 August 2011



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

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

Dear Sir/Madam

**WESTFIELD GROUP (ASX: WDC)
WESTFIELD EXPANDS GLOBAL PLATFORM INTO BRAZIL**

Attached is a media release and presentation.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in blue ink, appearing to be "S. Tuxen", with a horizontal line extending to the right.

**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

10 August 2011

WESTFIELD EXPANDS GLOBAL PLATFORM INTO BRAZIL

The Westfield Group (ASX:WDC) today announced its entry into Brazil through the strategic acquisition of a 50% interest in Almeida Junior Shopping Centers S.A. (Almeida Junior), a vertically integrated owner, manager and developer of Brazilian shopping malls. As a result of this acquisition, WDC will expand its global platform into the growing Brazilian shopping centre market.

The Chairman of Westfield Group, Mr Frank Lowy AC, said: "Today's announcement represents an exciting and significant strategic investment for the Group which expands our global franchise into this large and high potential market.

"This is our first new market entry since we entered the United Kingdom in 2000 and follows the restructure of the Group in late 2010. Whilst the climate in the world financial markets is volatile at present, this transaction is in the Group's long term investment and funding plan, and one we have been investigating for an extensive period of time."

WDC will invest R\$740 million (A\$440 million) and become a 50% owner and active partner in the company to be renamed **Westfield Almeida Junior Shopping Centers S.A.**

Westfield Almeida Junior will own and operate five shopping centres in southern Brazil, including two currently under development. The company, led by its founder and CEO, Mr Jaimes Almeida Junior, has been operating shopping centres in Brazil since 1993. It undertakes all aspects of shopping centre design, development, construction, leasing, marketing, management and ownership along similar lines to WDC.

The Co-CEO of Westfield Group, Mr Steven Lowy AM, said: "The underlying characteristics of the Brazilian market combined with a strong and diversified local retailer base and growing consumer spending makes Brazil a strategic long term growth opportunity for the Group.

"Mr Jaimes Almeida Junior has had a long history of success in the Brazilian shopping centre industry building a company with a strong cultural fit with Westfield. This partnership is an exciting launching pad for us into the region and we plan to significantly expand our business in Brazil through development and acquisition.

"We will bring the Group's global expertise and capacity in shopping centre management, development, leasing and capital markets, and provide a number of senior executives to the company. We would therefore expect that, over time, our Brazilian partnership will become a major contributor to the earnings and development pipeline of the Group."

Mr Jaimes Almeida Junior, who will become the CEO of Westfield Almeida Junior, said: "I am very pleased to partner with Westfield, one of the world's leading shopping centre groups. Our objective is to transform our company into a leading shopping centre group in Brazil."

Brazil is the seventh largest economy in the world with a GDP of approximately US\$2.1 trillion and a population of approximately 190 million people. Brazil has seen high economic growth over recent years as well as a substantial increase in its middle class population. Over 110 million people in Brazil are now considered to be middle class or above.

Retail sales have grown strongly since 2000 with shopping centres in Brazil representing only 18% of the country's total retail sales compared to 52% in the United States and 41% in Australia. In addition, shopping centre space per capita of population is relatively low in Brazil, at 0.05 square metres (sqm) per person, compared to 1.37sqm in the US, 0.54sqm in Australia and 0.21sqm in the United Kingdom. The ownership of shopping centres is also highly fragmented.

The underlying characteristics of the shopping centre industry in Brazil are similar to the other markets in which WDC operates. There is an established industry of anchor based centres with the majority of income sourced from a wide offer of local and international specialty stores on mainly five-year lease terms and rents, similar to Australia, indexed annually to inflation. The average size of a specialty store in the company's portfolio is smaller than in WDC's existing markets at approximately 70sqm.

Under the terms of the transaction, Westfield will invest a total of R\$740 million (A\$440 million) in acquiring a 50% interest in the company, valuing the company at R\$1,480m (A\$880m). The valuation for the company represents an 11.2 times EBITDA multiple on first year forecast earnings.

WDC's investment includes a direct capital injection into the company of R\$400 million (A\$240m), which will result in the company having no net debt and providing it with the capacity to grow over time.

The company owns and manages three existing shopping centres throughout the state of Santa Catarina, a high income demographic region of Brazil with a population of six million people. It will also continue the development of two new shopping centres in Blumenau and Florianopolis (the capital of Santa Catarina), with completion expected by year end 2011 and 2012, respectively. The company will have a 55% market share of the shopping centre space in the state.

The total portfolio comprises approximately 157,000sqm of retail space with almost 900 stores. The sales productivity for the centres is high with occupancy cost ratios for the established centres at the lower end of the industry's peers.

The company is based in Sao Paulo and employs approximately 1,000 people.

WDC will be directly involved in the management and growth of the company. The board of the company will comprise an equal number of representatives from WDC (one of whom will become the Chairman of the company) and the Almeida Junior family.

As a result of the transaction, the Group will operate in five countries – Australia, New Zealand, United Kingdom, United States and now Brazil. The Group's assets under management will increase by almost A\$1 billion. The Group expects to achieve an unlevered internal rate of return in excess of 15% on its invested capital.

The transaction is expected to be earnings positive and is forecast to contribute 0.3 cents to Funds from Operations in 2012. The accretion is expected to increase further in future years as a result of both the income growth from Westfield Almeida Junior's existing portfolio as well as the anticipated growth in the overall size of the business.

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 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 in excess of A\$59 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.

MEDIA RELEASE



Westfield Group Expands Global Platform into Brazil

Westfield Group
Market Briefing

10 August 2011

Disclaimer

This release contains forward-looking statements, including statements regarding future earnings. 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

Note: All currency figures within this presentation are presented in Australian dollars unless otherwise stated

The logo for Westfield, featuring the word "Westfield" in a red, stylized, italicized serif font.

Overview

- Westfield Group (WDC) expands global franchise into Brazil through strategic acquisition of a 50% interest in Almeida Junior
 - Vertically integrated owner, developer and manager of shopping centres in southern Brazil
 - Undertakes all aspects of shopping centre design, development, construction, leasing, marketing, management and ownership along similar lines to WDC
 - Portfolio of 5 centres including 2 under development
 - Total investment R\$740m (A\$440m)
- Company to be renamed ***Westfield Almeida Junior Shopping Centers S.A.***
- Exciting and significant strategic investment for WDC
 - Entry and operating platform in large high growth market and region
 - First new market entry since UK in 2000
 - Similar measured entry as Group's other geographic expansions - US (1977), NZ (1996) and UK (2000)
 - Follows on from restructure of Group in late 2010
 - Combines global platform with local expertise
 - FFO accretive: +0.3 cents in 2012; expected to increase in future
 - Objective to become one of the leading shopping centre groups in Brazil
 - Expected to become a significant contributor to WDC earnings and development pipeline over time

Brazil – An Attractive Market for WDC

- Demographics and Economy
 - 7th largest economy in the world with GDP of approximately US\$2.1 trillion (2010)
 - 5th largest country by geographic area and population (190 million people)
 - Over 110 million people considered middle class or above
- Shopping Centre Industry
 - Strong retail sales growth since 2000
 - Shopping centres represent only 18% of retail sales
 - Compares with 52% in US and 41% in Australia
 - Shopping centre penetration relatively low at 0.05 square metres per person
 - Compares to 1.37sqm (US), 0.54sqm (Aus) and 0.21sqm (UK)
 - Highly fragmented ownership of shopping centres
 - Anchor based centres
 - Large and diversified local and international retailer base
 - Specialty leases generally 5 years and indexed to inflation
 - Average specialty store area – 70 sqm
 - Diversified revenue streams (including paid carparking, mall merchandising)
 - High operating margins

Almeida Junior – Company Overview

- Developing, managing and owning shopping centres since 1993
 - Undertakes all aspects of shopping centre design, development, construction, leasing, marketing, management and ownership
 - Based in Sao Paulo
 - Employs approximately 1,000 people
- Wholly owned by founder and CEO, Mr Jaimes Almeida Junior
- Portfolio of 5 shopping centres based entirely in the state of Santa Catarina
 - High income demographic region with population of 6 million
 - 55% market share ⁽¹⁾
- Long history of success in shopping centre industry
- Strong cultural fit with Westfield

⁽¹⁾ Market share of shopping centres > 15,000 sqm

Westfield Almeida Junior Property Portfolio

Centre	Opened	Location	Ownership	Area (sqm)	Anchors	Specialties	Leased %	Specialty Sales (R\$ psm)	Occupancy Cost*
Neumarkt	1993	Blumenau	98.2%	28,398	8	159		14,034	
Balneario Camboriu	2007	Balneario Camboriu	80%	23,631	6	146		13,642	
Joinville Garten	mid 2010	Joinville	85%	28,272	6	177		8,266	
Existing Portfolio				80,301	20	482	93.7%		9.2%
Under Development									
Blumenau Norte <i>(1st stage opened May 2011 - expected completion Q4 2011)</i>		Blumenau	85%	33,190	8	173			
Continente Park <i>(forecast to complete 2012)</i>		Florianopolis	85%	43,000	10	207			
TOTAL				156,491	38	862			

* Occupancy Cost represents base and turnover rent as a percentage of retail sales

Transaction Summary

- WDC will invest R\$740m (A\$440m) in acquiring 50% interest
 - Values company at R\$1,480m (A\$880m) – representing 11.2 times EBITDA multiple on forecast first year earnings.
 - WDC will invest R\$400 million (A\$240m) direct into company, resulting in company having no net debt
 - Provides strong capacity for future growth
- WDC will become actively involved in management
 - Equal representation on the company board (one of whom will be Chairman)
 - Will appoint a number of company's senior executive positions
- Mr. Jaimes Almeida Junior will become CEO of Westfield Almeida Junior

Transaction Impact

- WDC will operate in 5 countries – Australia, New Zealand, United Kingdom, United States and Brazil
- Increases assets under management by approximately A\$1bn
- WDC expects to achieve an unlevered internal rate of return in excess of 15%
- FFO accretive:
 - +0.3 cents to Funds From Operations in 2012
 - Expected accretion to increase in future years
 - Income growth of existing portfolio
 - Growth through development and acquisition



APPENDIX

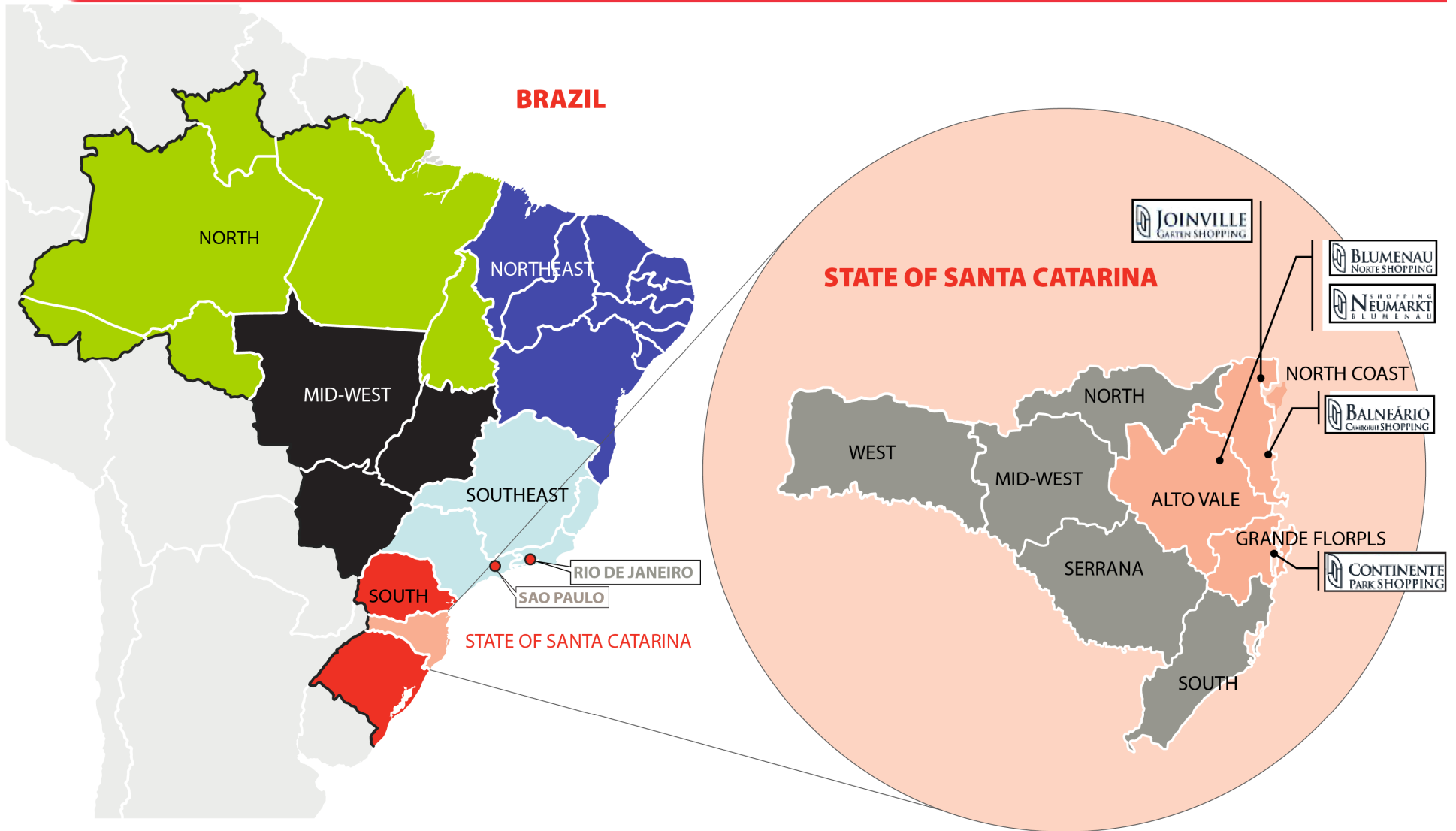
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- Map of Brazil – Shopping Centre Locations
- Profile of Santa Catarina State
- Almeida Junior Property Portfolio

Brazil | Shopping Centre Locations



Profile of Santa Catarina State

- Population of around 6 million people
- Considered to be the third state in terms of income per capita (2008) behind the larger states of Sao Paulo and Rio de Janeiro
- Santa Catarina has a deep middle class with GDP per capita more than 25% higher than Brazil national average
- It has one of the highest standards of living in Latin America - economy focussed on tourism, textiles, automotive and machinery production, agriculture and services



Property Profiles

Shopping Neumarkt Blumenau



Location
 Region: Alto Vale ("High Valley")
 City: Blumenau

- Opened in 1993
- Located in Blumenau downtown, Brazil's largest textile center and one of the most important cities of the state
- Received **substantial investments** in revitalization and expansion over the years, which resulted in doubling the mall size, currently reaching 28,398 m² of GLA
- Considered to be a **landmark of retail development** and a reference of fashion trends and behavior in the region

Anchor stores	7
Cinema (Multiplex stadium)	1
Mega-stores	11
Satellite stores (incl. Services)	117
Food court (incl. 1 Restaurant)	1, with 31 operations
GLA	28,398 m ²
Parking lot (# of parking spaces)	950 (1,309 in 2012)



Balneário Camboriú Shopping



Location
 Region: North coast
 City: Balneário Camboriú

- Opened in **October, 2007**
- Located in the major tourist center in southern Brazil comprising social classes A and B, the city of Balneário Camboriú is considered by the media to be the “Brazilian Monaco”
- Includes the **largest gastronomic center** of the city
- **Forefront Architecture**, with wide aisles (concept of horizontal shopping mall), facilitating oxygenation and customers' movement
- Holds **events** already consolidated in the agenda of the mall, such as: Balneário Fashion Show and Winter Festival

Anchor stores	5
Cinema (Multiplex stadium)	1
Mega-stores	5
Satellite stores (incl. Services)	115
Food court (incl. 1 Restaurant)	1, with 26 operations
GLA	23,631 m ²
Parking lot (# of parking spaces)	950 (1,350 in 2012)



Joinville Garten Shopping



Location

Region: North coast
City: Joinville

- Opened in **mid 2010**
- Considered by the market as **one of the 5 Brazilian most modern and complete projects**
- **Horizontal Shopping** with pleasant environment, natural lighting and landscaping
- **Different environments** as the Gourmet Square, with outdoor dining and relaxation lounges throughout the mall

Anchor stores	5
Cinema (Multiplex stadium)	1
Mega-stores	9
Satellite stores (incl. Services)	135
Food court (incl. 6 Restaurant)	1, with 33 operations
GLA	28,272 m ²
Parking lot (# of parking spaces)	1,600



Blumenau Norte Shopping



Location

Region: Alto Vale ("High Valley")
 City: Blumenau

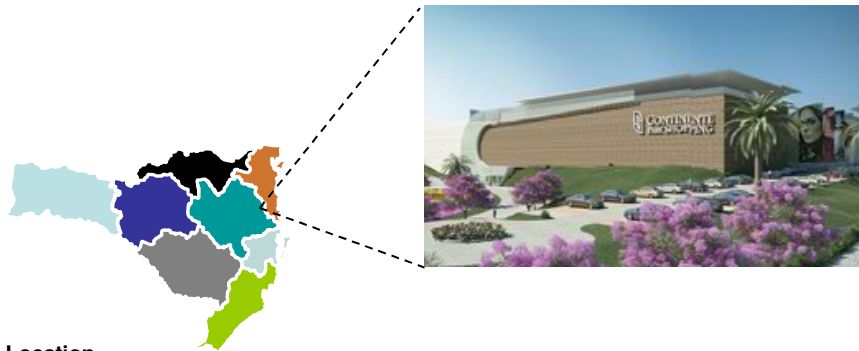


- **Under development** - 1st stage completed May 2011 with expected completion Q4 2011
- Positioning as the **family's shopping mall**, a complete consumption center that involves shopping, gastronomy and entertainment
- **Horizontal** format, following the trend of **enhancing customer comfort** and reducing operating and maintenance costs
- Conceptual architecture with intelligent use of natural light for **energy efficiency**

Anchor stores	7
Cinema (Multiplex stadium)	1
Mega-stores	7
Satellite stores (incl. Services)	144
Food court (incl. 1 Restaurant)	1, with 22 operations
GLA	33,190 m ²
Parking lot (# of parking spaces)	1,900



Continente Park Shopping



Location

Region: Grande Florianópolis
 City: São José

- **Under development** – expected completion Q4 2012
- Construction started in December 2010
- **Horizontal and modern** format
- Sophisticated public, with high-consumption potential
- **Easy access**, located in the corner between 2 important highways, BR-101 and SC-407, one of the most important road junctions in the region

Anchor stores	9
Cinema (Multiplex stadium)	1
Mega-stores	11
Satellite stores (incl. Services)	169
Food court (incl. 4 Restaurant)	1, with 27 operations
GLA	43,000 m ²
Parking lot (# of parking spaces)	2,200





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