

29 April 2004



Westfield Holdings Limited

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The Manager
Companies Announcement Office
Australian Stock Exchange Limited
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Dear Sir/Madam,

WESTFIELD HOLDINGS LIMITED (ASX: WSF) – STANDARD & POOR'S A/A-1 RATING

A media release in relation to the above is attached.

Yours faithfully

WESTFIELD HOLDINGS LIMITED

A handwritten signature in black ink, appearing to be "S. Tuxen", written over a horizontal line.

Simon Tuxen
Company Secretary

encl

29 April 2004

WESTFIELD WELCOMES "A/A-1" RATING BY STANDARD & POOR'S

Westfield chairman, Mr Frank Lowy, today welcomed the announcement by Standard & Poor's (S&P) that it would assign an "A/A-1" credit rating to the proposed new Westfield Group.

At the same time, S&P affirmed Westfield Trust's existing "A/A-1" rating.

The "A/A-1" ratings puts the new Westfield Group in the top-tier of property companies globally and will maximise the group's potential in gaining access to global debt capital markets and achieving an efficient cost of debt capital.

Mr Lowy said S&P had reviewed Westfield's merger proposal, the profile of the new Group and its future strategy.

"The rating reflects the key benefits of combining the existing, separate Westfield entities to give the new Westfield Group the scale it needs to pursue a global growth strategy," he said.

For more information: Matthew Abbott 02 9358 7333

Ends

media release