

20 March 2014

Westfield

Westfield Group

Level 30
85 Castlereagh Street
Sydney NSW 2000
GPO Box 4004
Sydney NSW 2001
Australia

Telephone 02 9358 7000
Facsimile 02 9358 7241
Internet 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 (ASX:WDC)
MEDIA RELEASE - WESTFIELD AGREES SALE OF UK REGIONAL CENTRES - MERRY HILL,
DERBY AND SPRUCEFIELD**

Attached is a media release on the sale of UK regional centres – Merry Hill, Derby and Sprucefield.

Yours faithfully
WESTFIELD GROUP



**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

20 March 2014

WESTFIELD AGREES SALE OF UK REGIONAL CENTRES - MERRY HILL, DERBY AND SPRUCEFIELD

The Westfield Group (ASX:WDC) today announced it had entered into conditional agreements with Intu Properties plc to divest its interests in three UK shopping centres for £597 million, in line with book value.

The assets involved in the transaction are Merry Hill, Derby and Sprucefield.

Westfield Group Co-CEO Mr Steven Lowy AM said “Today’s announcement continues the strategic repositioning of the international portfolio in line with our focus on investing and operating iconic retail destinations in major world cities.”

“Post completion of these divestments, the UK/European portfolio will comprise our two major London assets - Westfield London and Stratford, which are already two of the best retail destinations in Europe.”

“It will also include the major development opportunities at Milan in Italy and Croydon in London, which we expect to be amongst Europe’s top retail destinations.”

The divestment is expected to result in gross proceeds of A\$1.1 billion to WDC.

Prior to the redeployment of capital, the divestments are expected to reduce gearing by 2.1% and would have an annualised dilutionary impact to the Group’s Funds from Operations (FFO) of approximately 2.0 cents per security.

The divestments are expected to have a similar financial impact on the proposed Westfield Corporation. The transaction will not impact the proposed Scentre Group.

The Group expects to redeploy the capital into long term value enhancing opportunities including its future development pipeline.

The agreements remain conditional at this time, including in relation to the funding of the transactions and other customary conditions. Assuming satisfaction of these conditions, the transactions are expected to close in mid 2014.

ENDS

MEDIA RELEASE

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 approximately 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 90 shopping centres across Australia, the United States, the United Kingdom and New Zealand, encompassing over 20,500 retail outlets and total assets under management of \$70bn.

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.com

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For further information please contact with **Anita Sulentic +612 9358 7426**

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