

5 April 2011

WESTFIELD STRATFORD CITY TO CREATE 10,000 PERMANENT NEW JOBS

MEDIA RELEASE

Westfield has today announced that an independent economic study has calculated that Westfield Stratford City will create 10,000 permanent new jobs when it opens in September – one thousand five hundred more than originally predicted.

Previous estimates had calculated that Westfield Stratford City would create 8,500 permanent new jobs when it opens in September. However, an independent study commissioned by Westfield and produced by respected economists Volterra Consulting to review the development's impact on the London economy has revealed that those initial estimates were too low and the actual figure is expected to be 10,000 – an increase of 18%.

Volterra's analysis also demonstrated that when part time working is taken into account, as many as 14,000 employees will be needed for September's launch.

Westfield made the announcement as it welcomed Jeremy Hunt MP, Secretary of State for Culture, Olympics, Media and Sport on a visit to the Westfield Stratford City site to review progress on the scheme, which is the prestigious gateway to the Olympic Park.

Jeremy Hunt said: "This project is one of the key pieces of Legacy to be delivered as part of the Olympics. Without the Games, this level of investment and job creation would not be happening and it is exciting to be here today to see the progress of the development first hand."

Michael Gutman, Managing Director for Westfield UK/Europe and New Markets, said: "We are now working diligently towards the opening of Westfield Stratford City this September where we will create 10,000 permanent new jobs. Together with the 7,000 jobs we created at Westfield London in 2008, this is an additional 17,000 new jobs we have created in London within the space of three years at two very exciting new retail, leisure and community destinations."

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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

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Westfield Stratford City is the 1.9m sq ft retail, leisure and business destination which represents a private investment of £1.45bn by Westfield. Westfield recently agreed to sell a 50% interest in the retail component of the scheme to a new joint venture comprising APG of The Netherlands and Canada Pension Plan Investment Board (CPPIB).

With 300 retail units and 50 places to dine Westfield Stratford City will be the largest urban shopping centre in Europe with an expected weighted spend of £3.24 billion and the preferred location for many new retailers to the UK. 1.1 million sq ft of office space is also planned, with 130,000 sq ft already built and will be ready for occupation this September. Westfield Stratford City will have an unrivalled transport network, and is set to become one of the best connected retail destinations in the UK, with £17 billion being invested in public transport in the lead up to the 2012 Olympic and Paralympic Games.

The full Economic Impact study is due to be launched in the next few weeks.

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NOTES TO EDITORS

Westfield Group

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 119 shopping centres across Australia, the United States, the United Kingdom and New Zealand, encompassing around 24,000 retail outlets and total assets under management in excess of A\$58 billion.

APG

APG provides for the collective pension schemes for participants from the education sector, the government (civil servants), the construction sector, the cleaning/window-cleaning sector, housing corporations and energy/utilities companies, amongst others. APG manages around €250 billion in pension capital for these sectors (as at 30 September

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2010). APG works for more than 20,000 employers and provides for the income of more than 4.5 million participants. APG manages over 30% of all collective pensions in the Netherlands.

www.apg.nl

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Canada Pension Plan Investment Board

The Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 17 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, the CPPIB invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, the CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2010, the CPP Fund totalled C\$138.6 billion. For more information about the CPPIB, please visit www.cppib.ca.

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