

12 October 2012



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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
WESTFIELD LABS MAKES DEBUT AT SAN FRANCISCO INNOVATION MONTH KICK-OFF**

Please find attached media release in relation to Westfield Labs.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line and a small dot.

**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

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WESTFIELD LABS MAKES DEBUT AT SAN FRANCISCO INNOVATION MONTH KICK-OFF

*Hub for digital innovation to converge the digital and physical world
for the retail ecosystem*

SAN FRANCISCO, Calif., October 11, 2012 – coinciding with the office of San Francisco Mayor Ed Lee, The Westfield Group (ASX: WDC) today debuted Westfield Labs at the kick-off of the city's first ever Innovation Month. Surrounded by the "who's who" of the technology community, Westfield Labs announced San Francisco will be home to the newest global digital lab focused on innovation for the retail ecosystem.

Westfield Labs will leverage new social, mobile and digital technologies to help converge the digital shopper with the physical retail world. As the hub of digital technology innovation, San Francisco is attracting the industry's most cutting-edge companies from Twitter to Pinterest to Zynga, as well as digital divisions of large corporate consumer brands. Sydney, Australia based Westfield Group adds to the trend by bringing Westfield Labs to the city.

"San Francisco proudly celebrates Innovation Month Under the Dome at the Westfield San Francisco Centre and acknowledges the many creative companies driving job growth in our City," said San Francisco Mayor Ed Lee. "The launch of Westfield Labs in San Francisco is yet another example of the groundbreaking digital organizations moving here and fueling the local economic growth because of our City's strength as a leader in innovation."

Westfield San Francisco Centre is a unique property with its iconic location and will serve as a "sand-box" to drive creativity and innovative technologies. After successful implementations locally, Westfield Group will be able to extend new technologies to its 23,700 plus retailers globally and to benefit the 1.1 billion customer visits to more than 100 locations each year. Currently, Westfield Group generates over \$40 billion for their retailers in annual retail sales.

To drive the development and adoption of innovative technology for Westfield Group's shopping centers globally, newly appointed Global Chief Digital Officer Kevin McKenzie who reports into Co-CEO, Steven Lowy will lead Westfield Labs. Unlike most "lab" divisions of corporations where research and technology development arms are used to drive the company forward, Westfield Labs looks to benefit the retail industry and its consumers as well.

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

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MEDIA RELEASE

“Westfield Labs will help the retail industry evolve and take advantage of the technology consumers are using today to define the shopping experience of tomorrow,” said Kevin McKenzie, global chief digital officer at Westfield Group. “The Labs team will have more freedom to test partnerships and products and we look forward to taking best practices and expanding globally.”

For more information on Westfield Labs, go to www.WestfieldLabs.com.

About Westfield Labs

Westfield Labs is a new entity of The Westfield Group and serves as a global digital lab focused on innovation for the retail ecosystem by leveraging the social, mobile and digital market opportunities that converge the digital shopper with the physical world.

The new team and office is based in San Francisco Bay Area, the global hub of innovation and the development of digital technology. Over time, new products, partnerships and services will be commercialized globally. Westfield Labs plans to transform emerging ideas and technologies into viable businesses that move the retail industry forward. For more information visit www.westfieldlabs.com.

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About The 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 109 shopping centres across Australia, the United States, the United Kingdom, New Zealand and Brazil, encompassing around 23,700 retail outlets and total assets under management in excess of A\$61.7 bn.

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.

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