



1st QUARTER 2017 UPDATE

SCENTRE GROUP

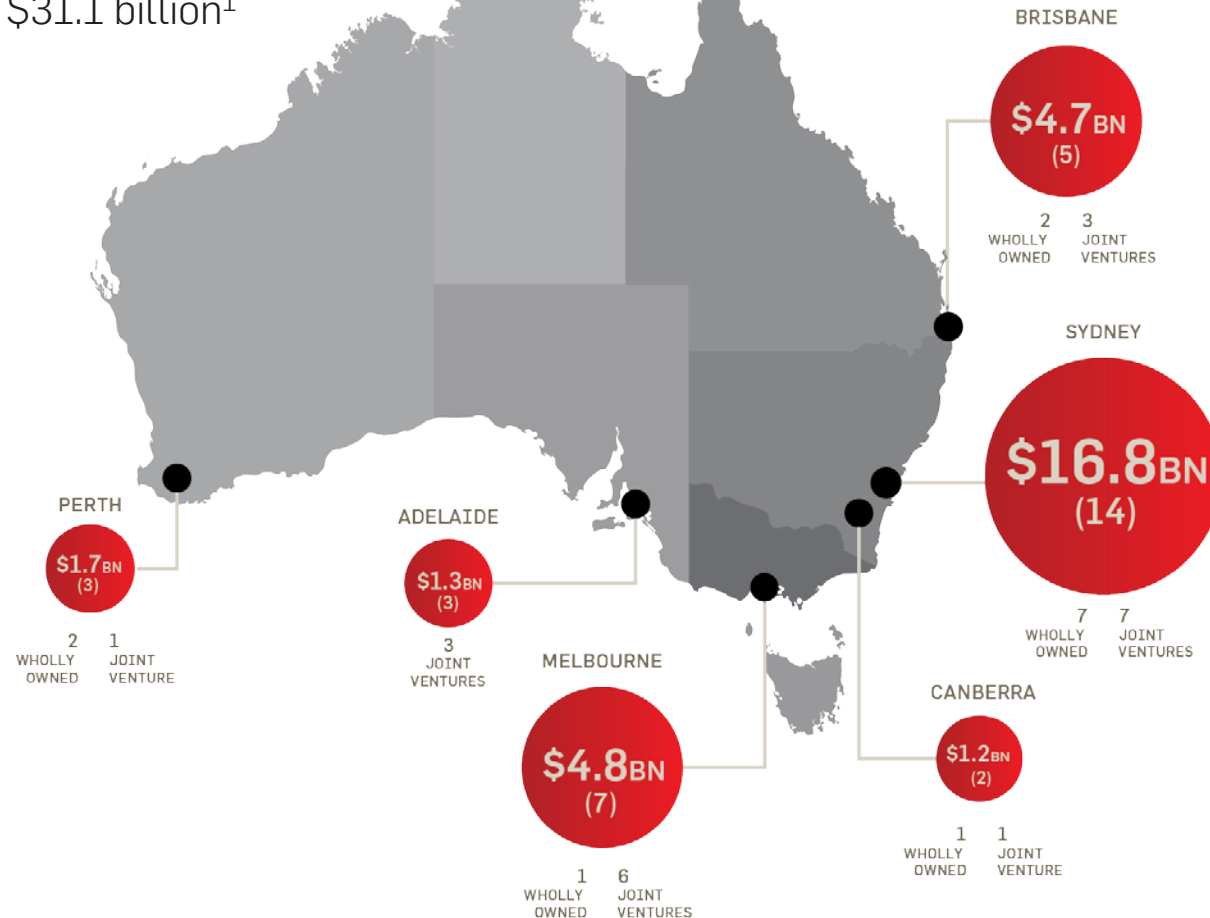
Owner and Operator of **Westfield** in Australia and New Zealand

Westfield Chermiside Stage 1 Opening

Our Portfolio

Australia

34 centres
\$31.1 billion¹



1. Includes construction in progress and assets held for development

As at 31 December 2016	Total
Centres	39
Gross Lettable Area (sqm)	3.6m
SCG Interest (bn)	\$32.3
JV Partner Interest (bn)	\$13.4
Weighted Average Capitalisation Rate	5.33%

New Zealand

5 centres
NZ\$1.2 billion¹



Operating Performance & Outlook

31 March 2017

Total Sales (MAT)	\$22.7bn
Specialty Store Sales Growth (psm) (MAT)	2.4%
Average Specialty Store Sales (psm)	\$11,230
Specialty Store Rent (psm)	\$1,617
Portfolio Leased	> 99.5%
Occupancy Cost	17.6%
Lease Deals Completed Number	604
Lease Deals Completed Area (sqm)	87,873

Outlook

31 December 2017

Funds from Operations Growth	approximately 4.25%
Distribution per security	21.73 cents (2% growth)
Comparable NOI Growth	approximately 2.75% to 3%

4.25%
FFO Growth Guidance

21.73c
Distribution Guidance
2% growth in distribution
per security

Retail Sales Growth

2.4%

Sales Growth, MAT

Specialty sales per square metre growth

2.1%

Sales Growth, Quarter

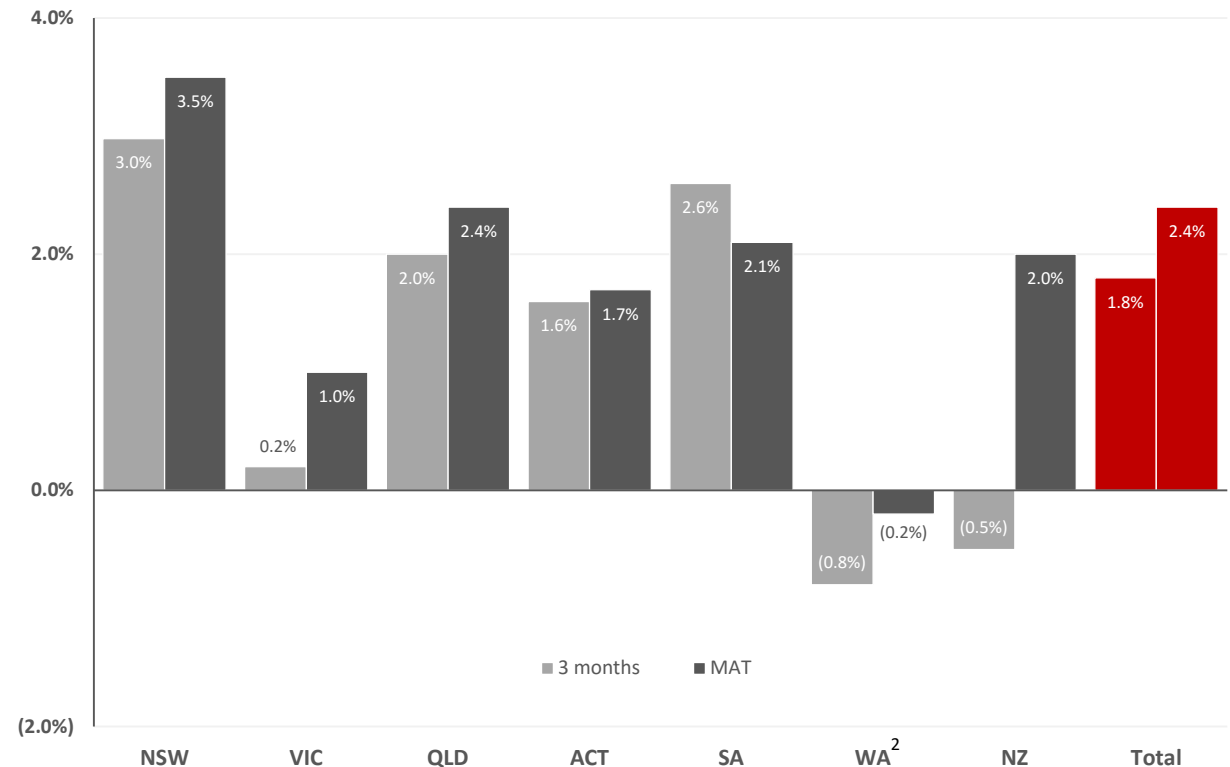
Mini Majors 3.5% and
Specialties 1.8% sales per
square metre growth

Total portfolio

Comparable sales growth %¹

	3 months to 31 Mar 2017	12 months to 31 Mar 2017
Majors	(2.3%)	(0.8%)
Mini Majors (≥ 400 sqm)	3.5%	2.8%
Specialties (< 400 sqm)	1.8%	2.4%
Total Portfolio	0.7%	1.0%

Comparable specialty sales growth by region¹



1. Total stable portfolio

2. WA represents Westfield Stirling (Innaloo), with Westfield Carousel and Westfield Whitford City currently under development

Retail Sales Growth

By category	Comparable sales growth % ¹	
	3 months to 31 Mar 2017	12 months to 31 Mar 2017
Supermarkets	0.2%	(0.8%)
Department Stores	(6.2%)	(0.8%)
Discount Department Stores	(6.0%)	(3.8%)
Cinemas	(3.8%)	(5.7%)
Fashion	1.7%	1.7%
Footwear	1.4%	1.0%
Jewellery	0.8%	5.0%
Leisure	(4.3%)	(0.1%)
General Retail ²	(3.8%)	(0.4%)
Homewares	(2.8%)	(2.1%)
Technology & Appliances	18.3%	15.9%
Retail Services	6.4%	3.3%
Health & Beauty	1.3%	3.1%
Food Retail	2.3%	3.3%
Food Catering	2.4%	1.5%

1. Total stable portfolio

2. General Retail category includes Discount Variety, Giftware, Florists etc



Westfield Chermiside

Project Details

\$430m
Developments
Commenced in 2017
Carousel and Plenty Valley

\$435m
Developments
Completing in 2017
Chermside and Whitford City

>7.0%
Yields
Targeted development yields in excess
of 7.0%

>15%
Total Returns
Forecast total returns in excess of
15%

Active developments

\$m	Total Project	SCG Share	Anticipated Completion
2016 Commencements			
Chermside	355	355	June 2017
Whitford City – Cinemas & Restaurants	80	40	September 2017
2017 Commencements			
Carousel	350	350	Q4 2018
Plenty Valley	80	40	Q2 2018
Total Active Developments	865	785	
Development Yield Targets		> 7.0%	

Future development pipeline

- Albany (NZ)
- Booragoon (WA)¹
- Coomera (QLD)
- Knox (VIC)
- Kotara (NSW)
- Marion (SA)
- Newmarket (NZ)
- St Lukes (NZ)
- Stirling (Innaloo) (WA)
- Sydney (NSW)
- Tea Tree Plaza (SA)
- Warringah Mall – stage 2 (NSW)
- Whitford City – stage 2 (WA)

>\$3bn
Future
development
pipeline



1. Third party design and construction project

Developments

Active project: Westfield Carousel

Overview

Project Cost	\$350m (SCG share: \$350m)
Commencement	Q1 2017
Completion	Q4 2018

Highlights

Incremental Project GLA	27,500sqm
Completed Centre GLA	110,000sqm
New Anchors	David Jones, international mini-majors, new entertainment, dining and leisure precinct
Specialty Retail	approx. 70 new stores



Developments

Active project: Westfield Chermside

Overview

Project Cost	\$355m (SCG share: \$355m)
Commencement	Q1 2016
Completion	June 2017

Highlights

Incremental Project GLA	33,000 sqm
Completed Centre GLA ¹	156,000 sqm
New Anchors	Zara, H&M, Sephora New dining and leisure precinct
Specialty Retail	approx. 95 new stores

1. Retail component only



Developments

Active project: Westfield Plenty Valley

Overview

Project Cost	\$80m (SCG share: \$40m)
Commencement	Q1 2017
Completion	Q2 2018

Highlights

Incremental Project GLA	10,300sqm
Completed Centre GLA	63,500sqm
New Anchors	Village cinema, new dining and leisure precinct
Specialty Retail	approx. 20 new stores



Developments

Active project: Westfield Whitford City

Overview

Project Cost	\$80m (SCG share: \$40m)
Commencement	Q3 2016
Completion	September 2017

Highlights

Incremental Project GLA	5,000sqm
Completed Centre GLA	85,000sqm
New Anchors	Events cinema (including Gold Class) New dining and leisure precinct
Specialty Retail	approx. 5 new stores



IMPORTANT NOTICE

All amounts in Australian dollars unless otherwise specified. The financial information included in this document is based on the Scentre Group's IFRS financial statements. Non IFRS financial information included in this document has not been audited or reviewed. This document contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to us as of the date of this document. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. 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 document. You should not place undue reliance on these forward-looking statements. 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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