



3RD QUARTER UPDATE

5 NOVEMBER 2014

SCENTRE GROUP

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

DISCLAIMER

This release 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 presentation. 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 release. You should not place undue reliance on these forward-looking statements.

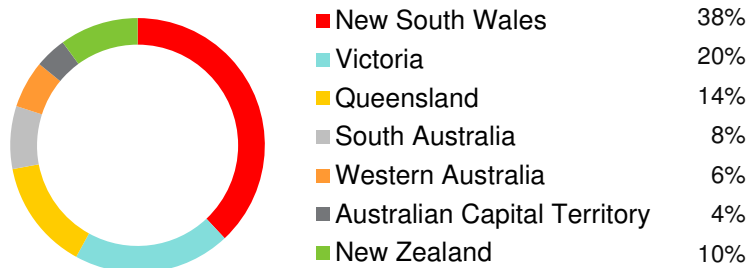
Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

Note: All figures within this presentation are on a proportionate basis and are presented in Australian dollars unless otherwise stated

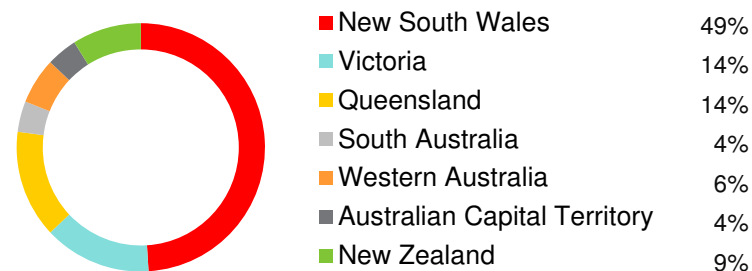
PORTFOLIO SUMMARY

At 30 June 2014	Australia	New Zealand	Total
Centres	38	9	47
Retail Outlets	11,075	1,410	12,485
GLA (m sqm)	3.4	0.4	3.8
SCG Interests (bn)	\$26.5	NZ\$2.9	\$29.2
JV Partner Interests (bn)	\$10.2	-	\$10.2
Assets Under Management (bn)	\$36.7	NZ\$2.9	\$39.4
SCG Share of AUM	72%	100%	74%

GROSS LETTABLE AREA



ASSET VALUE ¹



¹Based on SCG's share of shopping centre assets excluding development projects and construction in progress at 30 June 2014.

SHOPPING CENTRE OPERATING PERFORMANCE

As at 30 September 2014	Portfolio Leased	Specialty Occupancy Cost	Specialty Retail Sales (MAT)	Specialty Retail Sales Growth ¹	Lease Deals Completed YTD (Number/Area)	Average Specialty Store Rent	
						Amount	Growth YOY
Portfolio	>99.5%	18.8%			2,138 267,790 sqm		
Australia			\$10,105psm	3.6%		\$1,551 psm	1.9%
New Zealand			NZ\$8,685psm	1.7%		NZ\$1,140 psm	0.7%

¹ 12 months to 30 September 2014

RETAIL SALES

Retail Sales	Period to 30 September 2014			
	Moving Annual Turnover (MAT)	MAT Growth	Comparable Change	
			12 months	9 months
Australia				
▪ Majors			0.1%	(0.5)%
▪ Mini Majors			(0.2)%	(0.8)%
▪ Specialties			3.6%	3.7%
Total	\$20.2bn	0.8%	1.8%	1.6%
New Zealand				
▪ Majors			1.1%	1.3%
▪ Mini Majors			(6.5)%	(5.0)%
▪ Specialties			1.7%	2.0%
Total	NZ\$2.0bn	0.3%	0.6%	1.0%

SPECIALTY RETAIL SALES BY REGION

By Region	Period to 30 September 2014	
	Comparable Change	
	12 months	9 months
NSW	4.7%	4.8%
QLD	2.0%	1.6%
VIC	3.7%	4.3%
SA	3.7%	3.9%
WA	1.8%	2.0%
ACT	0.0%	(0.2)%
Australia	3.6%	3.7%
New Zealand	1.7%	2.0%

COMPARABLE CHANGE RETAIL SALES BY CATEGORY – AUSTRALIA

	Period to 30 September 2014	
	12 months	9 months
Majors - Total:	0.1%	(0.5)%
▪ Department Stores	0.8%	1.1%
▪ Discount Department Stores	(3.6)%	(4.9)%
▪ Supermarkets	2.9%	2.1%
Cinemas:	(2.4)%	(3.4)%
Mini-Majors:	(0.2)%	(0.8)%
Specialties - Total:	3.6%	3.7%
▪ Fashion	2.4%	2.6%
▪ Food Catering	1.1%	0.8%
▪ Food Retail	1.4%	1.5%
▪ Footwear	4.1%	3.4%
▪ General Retail	2.6%	2.6%
▪ Homewares	0.4%	0.8%
▪ Jewellery	9.9%	11.1%
▪ Leisure	7.1%	6.3%
▪ Retail Services	2.9%	3.1%

DEVELOPMENT AND CONSTRUCTION ACTIVITY

▶ \$2.0bn of projects currently under construction (SCG share \$0.6bn, of which \$0.5bn incurred to date)

	Total Project	SCG Share	Project Yield	Anticipated Completion
Scentre Group				
▪ Garden City	\$400m	\$400m	6.75% - 7.25%	2014
▪ Miranda	\$475m	\$238m	6.50% - 7.00%	2014 / 2015
Third Party				
▪ Macquarie	\$440m	-		2014
▪ Pacific Fair	\$670m	-		2016
Total	\$2.0bn	\$0.6bn		

MAJOR DEVELOPMENT OPPORTUNITIES

▶ The Group is undertaking pre-development activity on \$3bn (SCG share:\$2bn) of future development opportunities, with between \$1.5bn and \$2.0bn of developments expected to commence over the next 3 years

Australia		New Zealand
<ul style="list-style-type: none">▪ Carousel (WA)▪ Chatswood (NSW)▪ Chermside (QLD)▪ Knox (VIC)▪ Kotara (NSW)▪ Marion (SA)	<ul style="list-style-type: none">▪ North Lakes (QLD)▪ Plenty Valley (VIC)▪ Tea Tree Plaza (SA)▪ Tuggerah (NSW)▪ Warringah (NSW)▪ Whitford City (WA)	<ul style="list-style-type: none">▪ Albany (NZ)▪ Newmarket (NZ)▪ St Lukes (NZ)
