



SCENTRE GROUP
Full Year Results
2021

Full Year Results

31 December 2021

\$million	12 months to 31 Dec 2021	12 months to 31 Dec 2020	Growth % ¹
Gross Cash Receipts	\$2,680.3	\$2,356.9	13.7%
Net Operating Cash Flow <i>Cents per security</i>	\$913.6 17.62c	\$732.7 14.12c	24.8%
Operating Profit <i>Cents per security</i>	\$845.8 16.32c	\$763.4 14.71c	10.9%
Funds From Operations (FFO) <i>Cents per security</i>	\$862.5 16.64c	\$766.1 14.76c	12.7%
Distribution <i>Cents per security</i>	\$738.7 14.25c	\$362.9 7.00c	103.6%

1. Growth is represented on a per security basis, where applicable

Full Year Overview

Our Ambition is to be essential to people, their communities and businesses that interact with them

Financial Results

- Gross cash inflow of \$2,680 million, an increase of \$323 million, including an increase of c.\$200m in gross rent collections
- Net operating cash flow (after interest, overheads and tax) of \$913.6 million (17.62c) for the year, up 24.8% per security
- Operating profit of \$845.8 million (16.32c) for the year, up 10.9% per security
- Distribution of \$738.7 million (14.25c) for the year, ahead of guidance

Demand for space in our Westfield Living Centres is strong

- We completed 2,497 leasing deals including 1,090 new merchant deals with occupancy increasing to 98.7%
- We welcomed 267 new brands to the portfolio

We have made significant progress on our strategic initiatives

- Our Westfield Plus membership program now has 2.2 million members, increasing by 1.6 million during 2021
- Launched Westfield Direct, our aggregated 'click and collect' service as an extension of our in-centre experience

Capital Management

The Group currently has available liquidity of \$5.6 billion, sufficient to cover all debt maturities to early 2024

- The Group repaid \$1.4 billion of debt
- S&P, Fitch and Moody's upgraded the Group's rating outlook to Stable

Projects

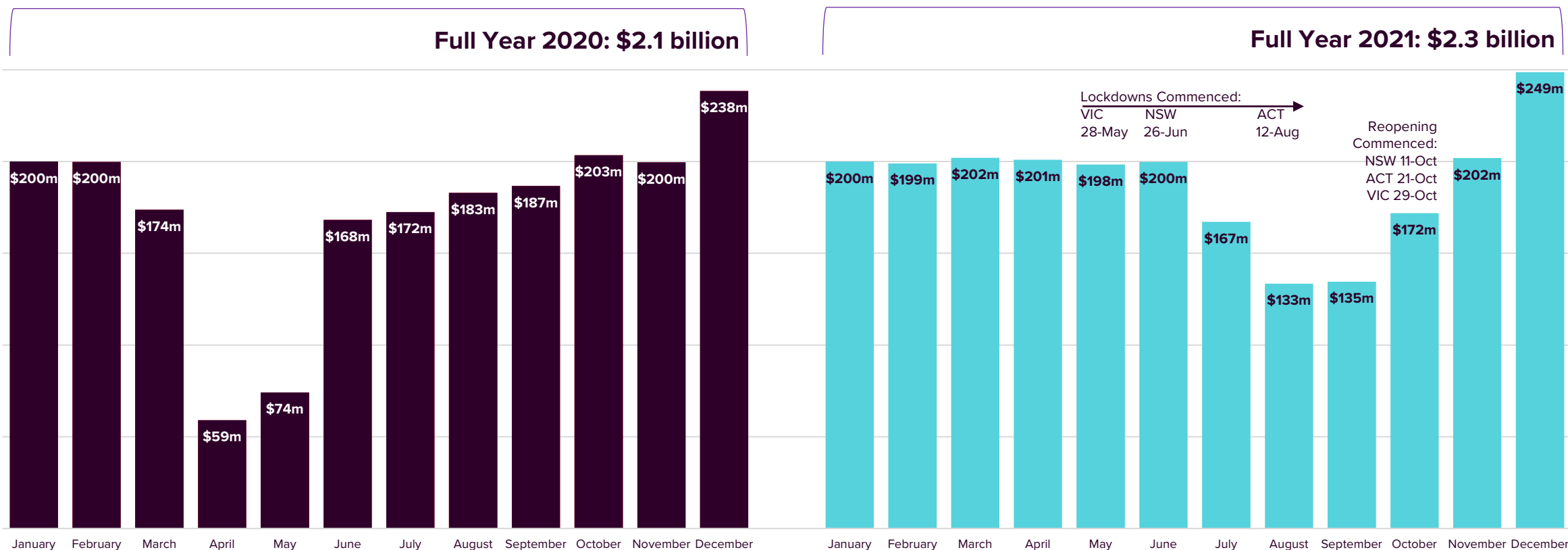
- Commenced the \$355 million investment in Westfield Knox, introducing Woolworths and Aldi, a diverse mix of premium fashion and lifestyle brands, a fresh food market and other community uses. The project will include environmental initiatives including a large rooftop solar system
- The \$55 million investment in Westfield Mt Druitt's entertainment, leisure and dining precinct is on schedule to open next month
- Works on behalf of Cbus Property to design and construct the residential and commercial tower in Sydney's CBD are progressing well, with completion expected in 2023

We are a responsible, sustainable business

- We achieved an 85% employee engagement score, placing us in the top 5% of companies globally
- Since the establishment of Scentre Group in 2014, we have reduced total portfolio emissions by 30%
- We have completed our pathway to achieve net zero emissions by 2030. This includes a plan to reduce our emissions by more than 50% by 2025. Our New Zealand portfolio moved to 100% renewable electricity as of January 2022

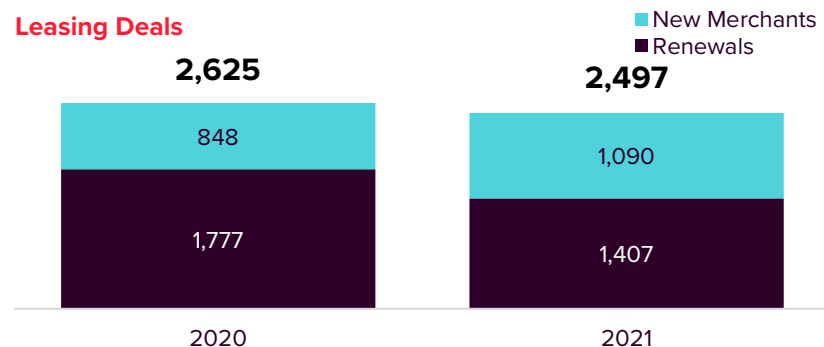
Gross Rent Cash Collections

The Group collected \$2,258 million of gross rent during 2021, an increase of approximately \$200 million compared to 2020

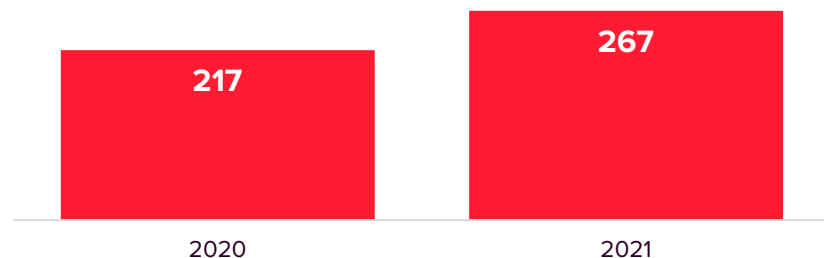


Leasing Activity

We have driven strong demand for space



New Brands Welcomed



Occupancy has increased to 98.7%

During the year we completed 2,497 leasing deals, including 1,090 new merchant deals

We welcomed 267 new brands to the portfolio including a number of first to market brands

- New to the portfolio brands include the Miele Experience Centre, StyleRunner, Rebecca Vallance, Allkinds, Hanrob and Peloton

At Westfield Newmarket in New Zealand, new brands include Louis Vuitton, Gucci, Balenciaga, Saint Laurent, Moncler, Burberry, Alexander McQueen, Jimmy Choo, Coach, Michael Kors and Sephora

Rental Growth

Total Portfolio

98.7%



Occupancy across
the total portfolio

(7.6%)

Specialty
Leasing Spreads

For the 12 months to
31 December 2021

(5.9%)

Specialty
Leasing Spreads

For the six months to
31 December 2021

\$824



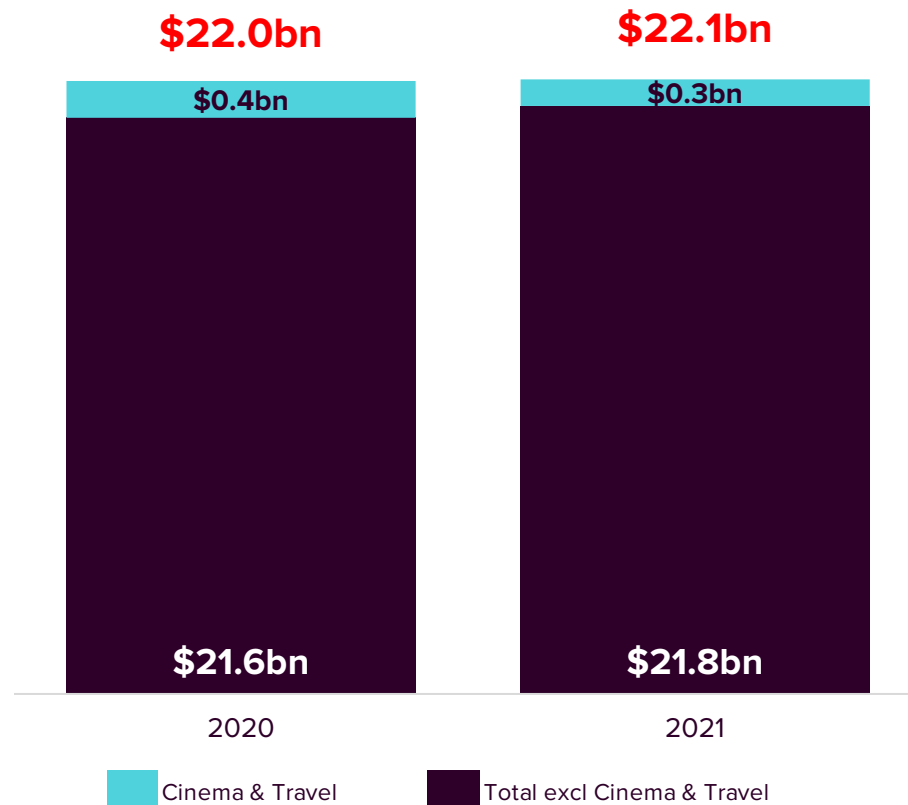
Average Rent
Per Square Metre
For total GLA

6.8 years

Average Specialty
Lease Term

Total Sales¹

Retailer In-Store Sales (MAT \$bn)



Portfolio sales have grown despite 2021 having more days of government imposed trading restrictions than 2020

Sales in the second half of 2021 were \$10.9 billion

Government Restriction Days weighted by SCG portfolio	
2020	2021
31 Days	81 Days

1. Inclusive of all stores

Scentre Group

Our Purpose

Creating extraordinary places, connecting and enriching communities

Our Plan

We will create the places more people choose to come, more often, for longer

Our Ambition

Is to grow the business by becoming essential to people, their communities and businesses that interact with them

We are a responsible sustainable business



Community



People



Environment



Economic
Performance

Leading platform of 42 **Westfield** Living Centres, ownership of 7 of the top 10 centres in Australia and 4 of the top 5 in New Zealand

Essential social infrastructure, strategically located in close proximity to where 20 million people live

Well positioned to extend our leadership position, build on our core strengths and grow from being important to being essential to people, communities and the businesses that interact with them

Customer focused strategy, focused on delivering what customers want

Delivering the first choice platform for business partners to connect and interact with customers

Westfield Plus

Our membership program

Scan to Join



Designed to drive value to our customers through personalisation and rewarding engaged members with exclusive benefits

Live in all 42 Westfield Living Centres

W+ 2.2 million members

W+ We have welcomed an additional **1.6 million new members** in 2021



"Love the app, very convenient and can manage time and find stores"

Westfield Doncaster member

"Easy to park, lots of shops, I liked the app telling me about specials and sales."




Westfield Newmarket Member

Westfield Direct



westfield.com.au

Launched in October 2021 to give customers more options to connect with and buy from Westfield, offering aggregated 'Click and Collect' and delivery across our market leading Australian portfolio

Westfield Direct was launched in October, and now has

-  Over 150 sellers live on Westfield Direct
-  Over 174,000 active SKU's
-  We have fulfilled more than 25,000 orders and received high levels of customer advocacy

Westfield Direct is driving visitation to our centres, and enhancing engagement with customers

-  Over 50% of orders are taking advantage of being able to 'Click and Collect' from their local Westfield centre
-  Westfield Plus members account for half of all orders on Westfield Direct

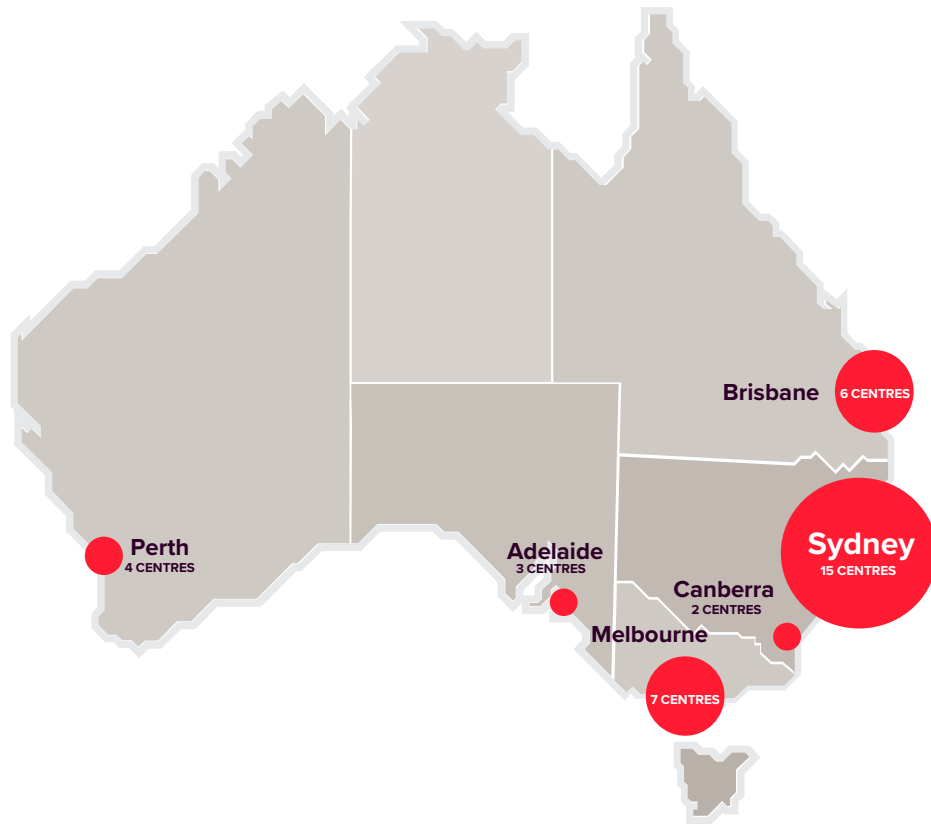
"Absolutely brilliant. Greater variety of products, money back on your shop, quick transfer between centres, free delivery & collection. Great service"

"So easy to shop the online store. The order was processed quickly and ready for collection in 2 days. Very happy with all aspects of this transaction. Customer service was of a high standard when I collected my purchase and I even got a bonus chocolate. So cute and yummy. I highly recommend Westfield Direct. 6 stars ☆☆☆☆☆."



Close Proximity to People

The strategic locations of our portfolio enables businesses to efficiently connect with more customers



20 million

people live within close proximity to a Westfield Living Centre

Australia & New Zealand Portfolio

42
Westfield
Living Centres

413m
Customer
visits

12 months to
31 December 2021

Customer Driven Future Developments

> \$4.5bn

Future Developments



We are a Responsible, Sustainable Business



Community

Improved

customer advocacy to 38, up 2 points.

Facilitated

community access to COVID-19 vaccinations.

\$4.88 million

recognising 489 Westfield Local Heroes since 2018.

Customer Input

Leveraged customer listening tools and community consultation for the development of Westfield Living Destinations.



People

Achieved 85%

engaged and inspired score. This places us in the top 5% of companies globally.

Mental Health

Provided resilience training and support services targeted at teams experiencing lockdowns.

Achieved

White Ribbon accreditation.

58% of Promotions

were women.



Environment

CDP Climate Change 'A' list

the only Australian and New Zealand company to do so in 2021.

100% renewable electricity

in New Zealand from January 2022.

30% Reduction

in total portfolio scope 1 and 2 emissions since the establishment of Scentre Group in 2014.

GRESB Global Sector Leader

for Development in GRESB survey.



Economic Performance

\$738.7 million

14.25 cents per security, ahead of guidance, distributed to securityholders for the year.

\$12 million

over five years awarded to an industrial services business, ARA Indigenous Services - our largest commitment to an Indigenous business to date.

Contributed

to economic recovery through cash flow support to small and medium businesses impacted by government lockdowns.

Improved

our ESG credentials. ACSI rated our quality of reporting as 'leading'. MSCI Rating Improved to A. Sustainalytics Rating in Top 1 per cent of companies globally.

Operating Profit and FFO

\$m	12 months to 31 Dec 2021	12 months to 31 Dec 2020
Property revenue	2,269.5	2,262.3
Property expenses	(527.0)	(504.5)
Expected Credit Charge	(168.8)	(303.9)
Net Operating Income	1,573.7	1,453.9
Management income	44.8	41.0
Income	1,618.5	1,494.9
Overheads	(81.7)	(77.2)
EBIT	1,536.8	1,417.7
Net interest (excluding subordinated notes coupon)	(411.5)	(532.1)
Tax	(44.5)	(35.7)
Minority interest	(34.6)	(31.0)
Subordinated notes coupon	(200.4)	(55.5)
Operating Profit	845.8	763.4
Operating Profit per security (cents)	16.32	14.71
Project income	23.8	3.7
Tax on Project income	(7.1)	(1.0)
Project Income after Tax	16.7	2.7
Funds From Operations	862.5	766.1
Funds From Operations per Security (cents)	16.64	14.76
Weighted average number of securities (million)	5,184.2	5,188.9

Financial Position

\$m	31 Dec 2021	31 Dec 2020
Total Balance Sheet Assets¹	35,480.7	35,285.3
Borrowings ²	(9,532.0)	(9,253.8)
Other	(2,052.5)	(2,326.2)
Minority Interest	(787.7)	(778.7)
Subordinated Notes ³	(4,109.6)	(4,109.6)
Net Balance Sheet Assets – attributable to ordinary securityholders	18,998.9	18,817.0
Net Balance Sheet Assets – per security⁴	\$3.66	\$3.63
<i>Value of Property Management⁵</i>	<i>3,270</i>	<i>3,270</i>
<i>Net Asset Value – per security⁴</i>	<i>\$4.29</i>	<i>\$4.26</i>

1. Total assets excluding cash and currency derivative receivables

2. Adjusted for cash and net currency derivatives

3. Adjusted for net currency derivatives

4. No value has been ascribed to the Westfield Brand and the Development, Design & Construction platform

5. Property management fees valued at the capitalisation rate of each asset, this is not included in the Balance Sheet of the Group

Funding

31 December 2021

Funding

Borrowings	\$9.5bn
Gearing	27.5%
Weighted average debt maturity	4.1 years
Subordinated notes	\$4.1bn
Liquidity	\$5.6bn
Weighted average interest rate ¹	4.2%
Interest rate exposure hedged percentage	50%

Investment grade credit ratings

Standard & Poor's	A (Stable)
Fitch	A (Stable)
Moody's	A2 (Stable)

During the year S&P, Fitch and Moody's upgraded the Group's rating outlook to Stable

4.0x
Interest Cover

12.8%
FFO to Debt

5.6x
Debt to EBITDA

\$5.6bn
Liquidity

50%
Interest
rate hedged

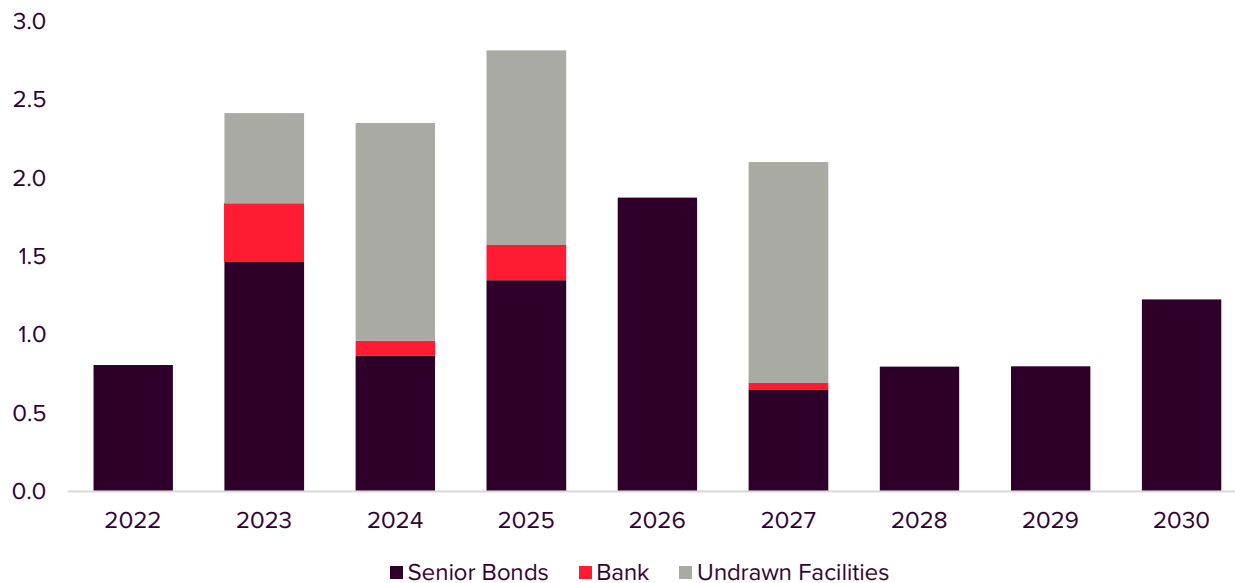
1. Reflects net debt and subordinated notes, and excludes the temporary impact of the average surplus cash held during 2021 of \$1.4bn

Funding

Available liquidity of \$5.6 billion, sufficient to cover all debt maturities to early 2024

Debt Maturity Profile¹

\$ billion



4.1 years weighted average debt maturity

	%	A\$bn
Senior Bonds		
USD	22%	4.3
EUR	20%	3.9
GBP	8%	1.5
HKD	1%	0.1
Total	51%	9.8
Bank Facilities		
Drawn	4%	0.8
Undrawn	24%	4.6
Total	28%	5.4
Total Debt Facilities	79%	15.2
Subordinated Notes		
USD	21%	4.1
Total Funding	100%	19.3
Less Drawn Facilities		(14.7)
Plus Cash		1.0
Total Liquidity		5.6

1. Does not include the subordinated notes given their equity-like characteristics

Outlook

The Group is focused on driving customer visitation, engagement and occupancy in order to deliver earnings growth in 2022 and future years.

Subject to no material change in conditions, the Group expects to distribute at least 15.0 cents per security for 2022, representing at least 5.3% growth. Earnings are expected to grow at a higher rate in 2022.

Appendices



Developments

Active project

Westfield Knox, VIC

Overview

Project Cost	\$355m (SCG share: \$177.5m)
Commencement	Q1 2022
Completion	2022 / 2023

Highlights

Incremental Project GLA	4,000sqm
Completed Centre GLA	144,810sqm
Offering	<p>Introducing a diverse mix of premium fashion and lifestyle brands, a new fresh food emporium, alongside new supermarkets Woolworths and ALDI.</p> <p>Sport, athleisure and recreation precinct including a 2,000sqm public library, indoor and outdoor recreational spaces and coworking facilities.</p> <p>New to market Rebel Sport concept with an expanded format and relocated JB Hi-Fi.</p>



Developments

Active project

Westfield Mt Druitt, NSW

Overview

Project Cost	\$55m (SCG share: \$27.5m)
Commencement	Q1 2021
Completion	March 2022

Highlights

Incremental Project GLA	4,000sqm
Completed Centre GLA	64,373sqm
Offering	<p>Creation of an integrated rooftop dining, entertainment, and lifestyle precinct.</p> <p>Introducing 15 new restaurants as well as a large format entertainment offer catering for all ages.</p> <p>The precinct will include an indoor children's play area, indoor and outdoor green spaces along with a stage for live entertainment, providing a meeting place for the community.</p> <p>Enhanced car parking with improved design and navigation.</p>



Westfield Mt Druitt, NSW



Westfield Mt Druitt, NSW



Profit & FFO

Reconciliation from Profit to FFO \$m	Statutory Profit 12 months to 31 Dec 2021	FFO Adjustments ¹	FFO 12 months to 31 Dec 2021	Financial Statement Notes
	A	B	C = A + B	
Property revenue ²	2,211.2	58.3	2,269.5	Note 2(iii)
Property expenses	(527.0)	-	(527.0)	Note 2(iii)
Expected Credit Charge	(168.8)	-	(168.8)	Note 2(iii)
Net Operating Income	1,515.4	58.3	1,573.7	
Management income ³	44.8	-	44.8	
Income	1,560.2	58.3	1,618.5	
Overheads	(81.7)	-	(81.7)	Note 2(v)
Revaluations	81.2	(81.2)	-	Note 2(v)
EBIT	1,559.7	(22.9)	1,536.8	
Net interest (excluding subordinated notes coupon) ⁴	(346.1)	(65.4)	(411.5)	
Currency derivatives	(37.0)	37.0	-	Note 2(v)
Capital costs	(23.5)	23.5	-	Note 2(v)
Tax	(41.1)	(3.4)	(44.5)	Note 2(v)
Minority interest ⁵	(40.4)	5.8	(34.6)	
Subordinated notes coupon	(200.4)	-	(200.4)	Note 2(v)
Operating Profit	871.2	(25.4)	845.8	
Project income ⁶	23.8	-	23.8	
Tax on Project income	(7.1)	-	(7.1)	Note 2(v)
Project income after tax	16.7	-	16.7	
Statutory Profit / Funds From Operations	887.9	(25.4)	862.5	

- The Group's measure of FFO is based upon the National Association of Real Estate Investment Trusts' (NAREIT, a US industry body) definition, adjusted to reflect the Group's profit after tax and non controlling interests reported in accordance with the Australian Accounting Standards and International Financial Reporting Standards and excludes straightlining of rent. FFO adjustments relate to property revaluations, mark to market of interest rate and currency derivatives, mark to market of other financial liabilities, modification gain or loss on refinanced borrowing facilities, amortisation of tenant allowances, straightlining of rent, deferred tax expense/benefit and gain or loss in respect of capital transactions.
- Property revenue of \$2,211.2m (Note 2(iii)) plus amortisation of tenant allowances of \$66.5m (Note 2(iii)) less straightlining of rent of \$8.2m (Note 2(iii)) = \$2,269.5m.
- Property management income of \$54.8m (Note 2(v)) less property management costs of \$10.0m (Note 2(v)) = \$44.8m.
- Financing costs \$576.2m (Note 2(v)) offset by interest income \$5.4m (Note 2(v)), less coupon on subordinated notes of \$200.4m (Note 13), interest expense on other financial liabilities \$25.0m (Note 13), net fair value gain on other financial liabilities of \$0.7m (Note 13), mark to market gain on interest rate derivatives of \$68.2m (Note 13) and net modification loss on refinanced borrowing facilities of \$2.8m (Note 13) = \$411.5m.
- Gain attributable to minority interest \$16.1m (Note 2(v)) adjusted for non-FFO items of \$6.5m, plus interest expense on other financial liabilities \$25m (Note 13) = \$34.6m.
- Project income \$240.9m (Note 2(v)) less project expenses \$217.1m (Note 2(v)) = \$23.8m.

Cash Flow

Cash flows from operating activities – proportionate \$m	Consolidated	Equity Accounted	12 months to 31 Dec 2021	12 months to 31 Dec 2020
Receipts in the course of operations (including GST)	2,448.5	231.8	2,680.3	2,356.9
Payments in the course of operations (including GST)	(775.0)	(78.7)	(853.7)	(749.3)
Net operating cash flows from equity accounted entities	80.4	(80.4)	-	-
Income and withholding taxes paid	(45.7)	(9.9)	(55.6)	(32.1)
GST paid	(190.0)	(15.9)	(205.9)	(226.9)
Payments of financing costs (excluding interest capitalised)	(636.3)	(20.6)	(656.9)	(622.3)
Interest received	5.3	0.1	5.4	6.4
Net cash flows from operating activities - proportionate	887.2	26.4	913.6	732.7

Balance Sheet

Balance Sheet – Proportionate¹

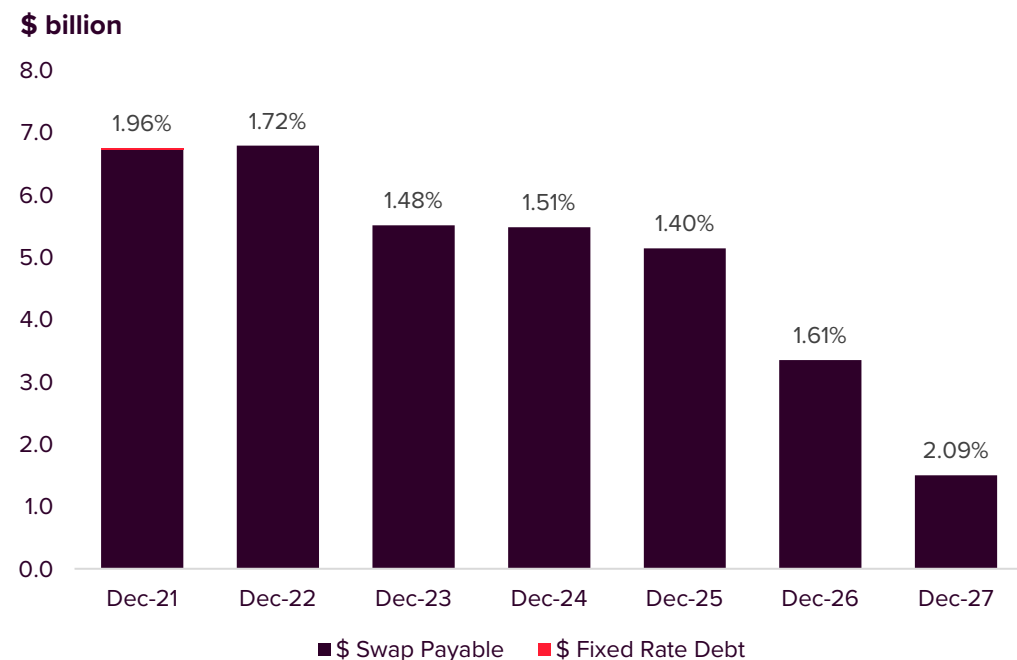
\$m	Consolidated	Equity Accounted	31 Dec 2021	Debt Reclassification	31 Dec 2021
	A	B	C = A + B		
Cash	978.7	10.2	988.9	(988.9)	-
Property Investments					
– Shopping centres	30,953.6	2,879.8	33,833.4	-	33,833.4
– Development projects and construction in progress	537.3	78.7	616.0	-	616.0
Total Property Investments	31,490.9	2,958.5	34,449.4	-	34,449.4
Equity accounted investments	2,803.0	(2,803.0)	-	-	-
Deferred tax assets	44.2	3.8	48.0	-	48.0
Currency derivative receivables	400.0	-	400.0	(400.0)	-
Other assets	965.8	17.5	983.3	-	983.3
Total Assets	36,682.6	187.0	36,869.6	(1,388.9)	35,480.7
Borrowings	(10,608.2)	-	(10,608.2)	1,076.2	(9,532.0)
Lease liabilities	(119.4)	(0.3)	(119.7)	-	(119.7)
Deferred tax liabilities	(87.8)	(87.3)	(175.1)	-	(175.1)
Currency derivative payables	(288.4)	-	(288.4)	288.4	-
Other liabilities	(1,658.3)	(99.4)	(1,757.7)	-	(1,757.7)
Minority interest ²	(787.7)	-	(787.7)	-	(787.7)
Subordinated notes	(4,133.9)	-	(4,133.9)	24.3	(4,109.6)
Net Assets – attributable to members of Scentre Group	18,998.9	-	18,998.9	-	18,998.9

1. Period end AUD/NZD exchange rate 1.0627 at 31 December 2021
2. Includes \$612.0m of Property Linked Notes shown in minority interest given their equity characteristics, and \$175.7m relating to Carindale Property Trust

Interest Rate Hedging

As at 31 December 2021

Hedge Maturity Profile



4.4 years weighted average hedge maturity,
up from 3.7 years

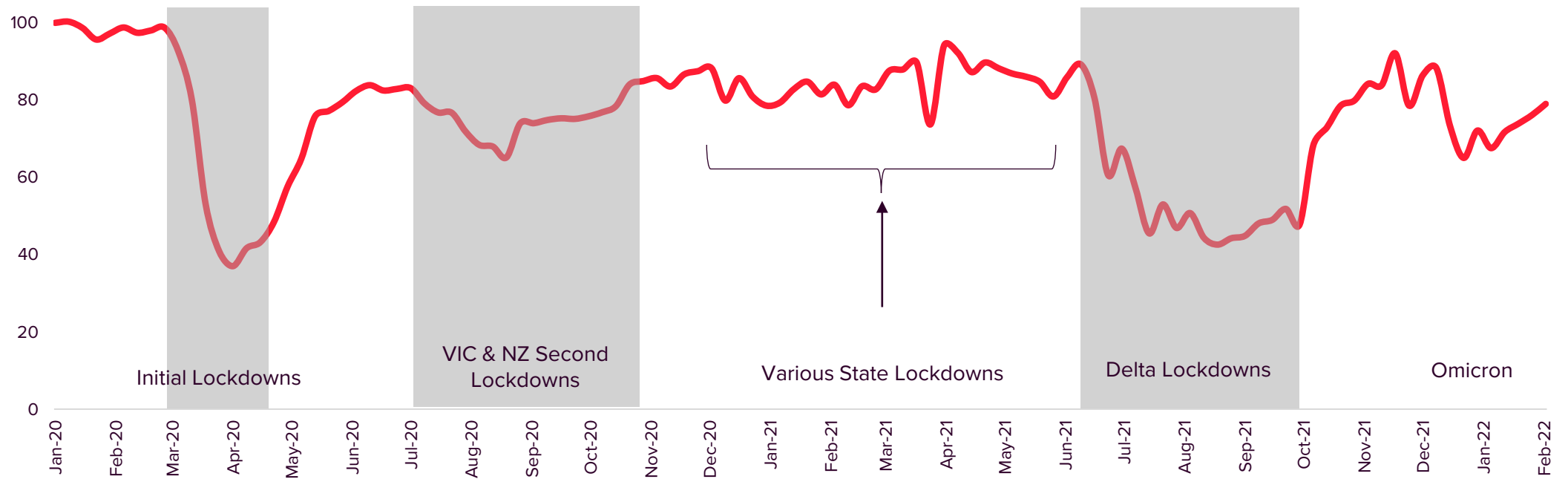
Interest Rate Hedging

	\$bn	Fixed Rate
Fixed Rate Debt		
\$ Fixed rate debt ¹	0.03	3.81%
Derivatives		
\$ Swap payable	6.73	1.95%
Total Hedged	6.76	1.96%

1. Excludes borrowing margin

Customer Visits¹

Weekly Customer Visits vs 2019

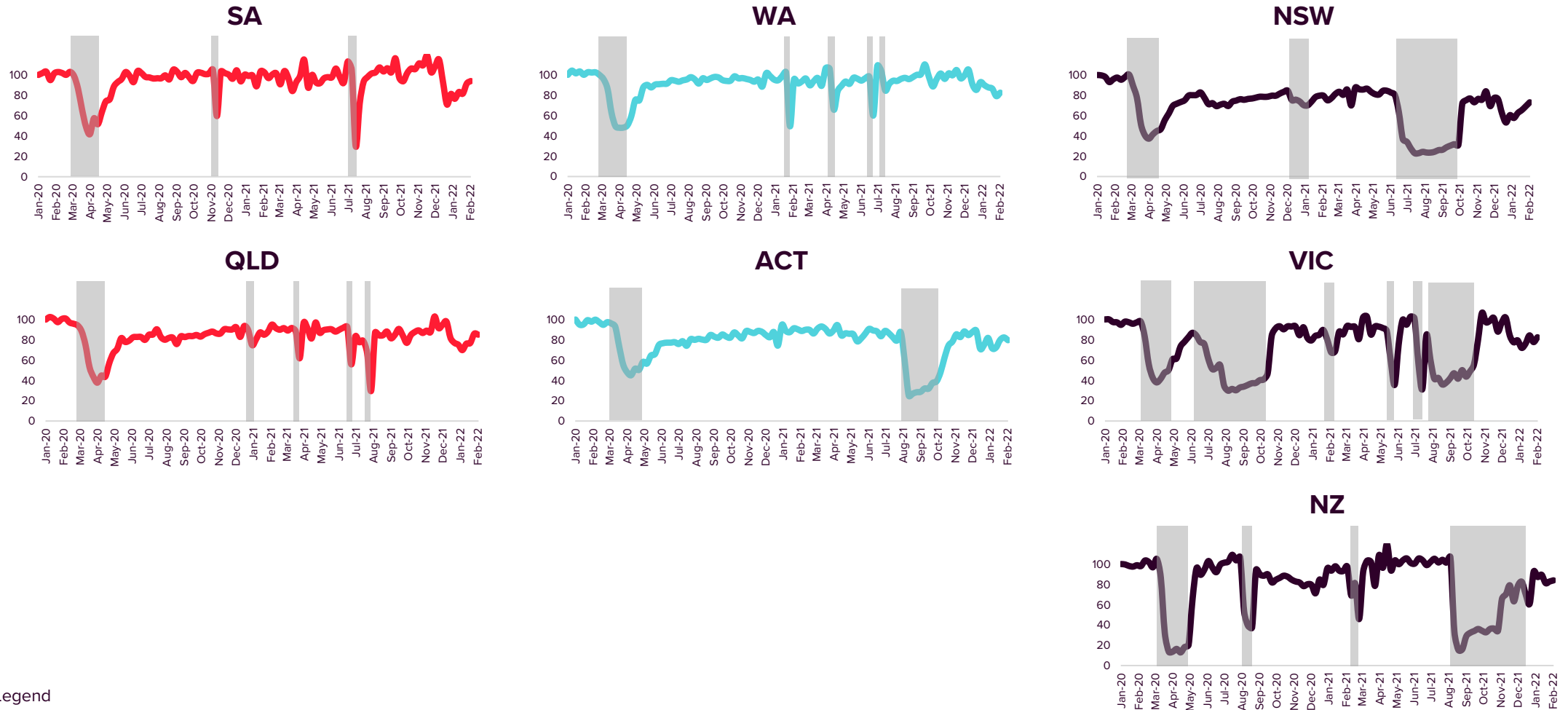


Legend

■ Denotes lockdown period

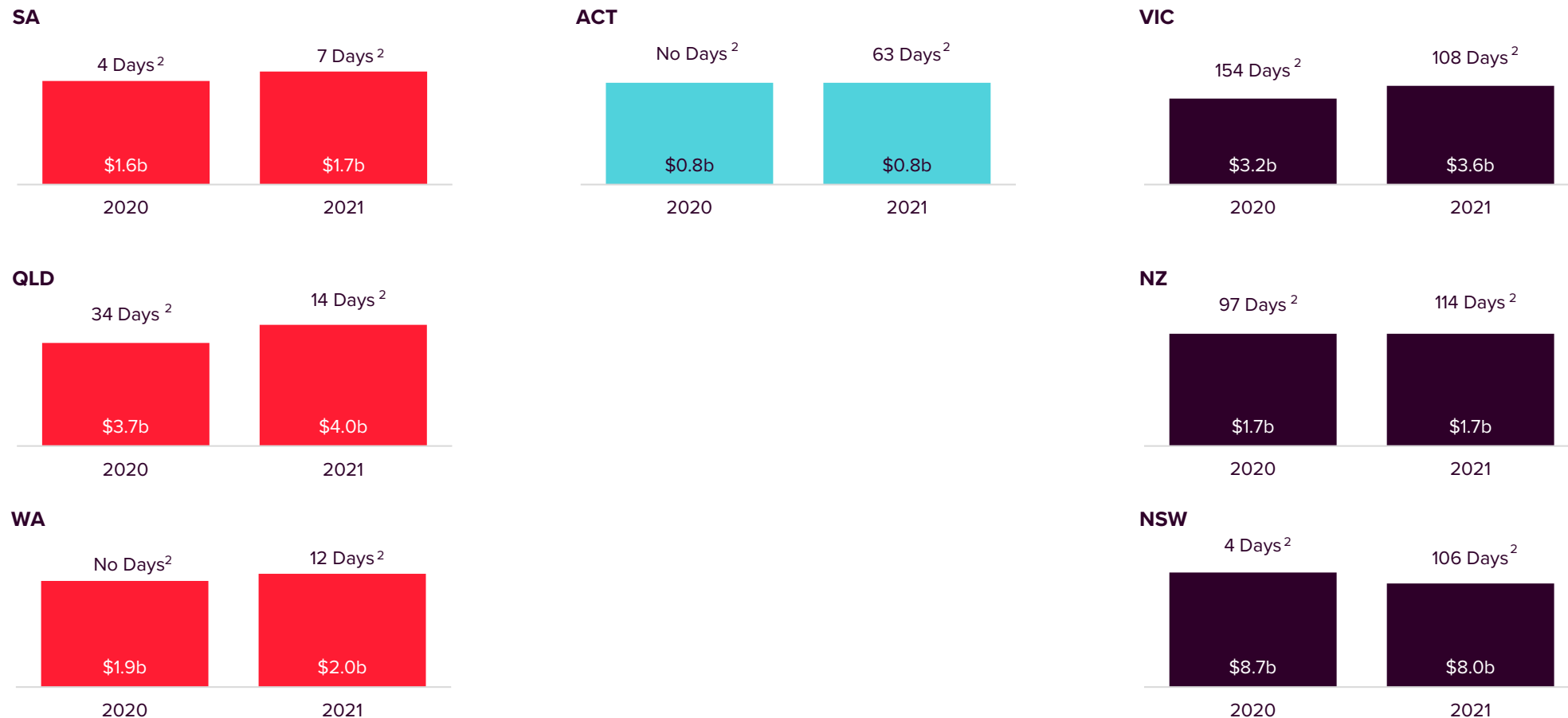
1. Weekly customer visits versus 2019, indexed to 100

Customer Visits by Region¹



1. Weekly customer visits versus 2019, indexed to 100

Total Sales by Region¹



1. Total Sales excluding Cinemas and Travel
2. Number of days of government restrictions

Retail In-Store Sales

Growth over 2020¹

Total in-store sales were 1.4% lower for the 3 months to December and 0.1% higher for the year compared to 2020

Specialty in-store sales were 3.4% lower for the 3 months and 2.3% higher for the year.

Majors in-store sales were 1.4% lower for the 3 months and 2.4% lower for the year.

Total Portfolio Sales by Region	Days of Govt Restrictions to 31 Dec 2021 ¹	12 Months to 31 Dec 2021	3 months to 31 Dec 2021
NSW	106	(9.2%)	(3.1%)
QLD	14	5.7%	1.1%
VIC	108	11.8%	6.3%
WA	12	5.7%	(0.0%)
SA	7	6.3%	2.1%
ACT	63	(1.4%)	(4.1%)
NZ	114	1.8%	(16.7%)
Total		0.1%	(1.4%)

Total Portfolio Sales by Category	12 Months to 31 Dec 2021	3 months to 31 Dec 2021
Retail Services	6.2%	0.9%
Leisure & Sports	1.5%	(1.2%)
Food Retail	(4.9%)	(9.1%)
Dining	10.2%	(1.8%)
Health & Beauty	1.4%	(3.9%)
Fashion	5.7%	(0.2%)
Footwear	3.8%	2.6%
Jewellery	3.3%	(0.8%)
Technology & Appliances	(3.8%)	(9.6%)
General Retail	(2.4%)	(3.7%)
Homewares	(4.7%)	(10.4%)
Supermarkets	(3.5%)	(0.7%)
Department Stores	0.2%	0.2%
Discount Department Stores	(1.1%)	(3.2%)

1. For the 12 months to Dec 2021

Property Valuations

31 December 2021

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
AUSTRALIAN CAPITAL TERRITORY				
Belconnen	100%	772.0	5.75%	6.15%
Woden	50%	305.0	5.75%	6.52%
NEW SOUTH WALES				
Bondi Junction	100%	3,105.2	4.25%	4.51%
Burwood	50%	522.8	4.75%	5.42%
Chatswood	100%	1,270.6	4.50%	4.80%
Eastgardens	50%	592.5	4.50%	5.08%
Hornsby	100%	1,055.5	5.25%	5.61%
Hurstville	50%	409.0	5.25%	6.00%
Kotara	100%	870.0	5.50%	5.89%
Liverpool	50%	492.2	5.25%	5.96%
Miranda	50%	1,165.5	4.50%	5.07%
Mt Druitt	50%	334.0	5.50%	6.27%
Parramatta	50%	1,016.9	4.50%	5.12%
Penrith	50%	671.2	5.00%	5.63%
Sydney	100%	4,039.4	4.30%	4.56%
Tuggerah	100%	720.0	5.63%	6.03%
Warringah Mall	50%	840.0	5.00%	5.63%
QUEENSLAND				
Carindale	50%	750.1	5.00%	5.72%
Chermside	100%	2,521.0	4.50%	4.79%
Coomera	50%	200.5	5.75%	6.61%
Garden City	100%	1,507.5	5.00%	5.35%
Helensvale	50%	195.0	6.00%	6.90%
North Lakes	50%	490.0	4.75%	5.45%
SOUTH AUSTRALIA				
Marion	50%	645.0	5.25%	6.07%
Tea Tree Plaza	50%	348.0	5.50%	6.44%
West Lakes	50%	197.5	6.25%	7.37%

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
VICTORIA				
Airport West	50%	182.5	5.85%	6.78%
Doncaster	50%	1,115.5	4.50%	5.11%
Fountain Gate	100%	1,920.0	4.50%	4.82%
Geelong	50%	213.0	6.00%	6.99%
Knox	50%	425.0	5.50%	6.37%
Plenty Valley	50%	255.0	5.25%	6.10%
Southland	50%	712.5	5.00%	5.72%
WESTERN AUSTRALIA				
Booragoon	50%	475.0	5.00%	5.74%
Carousel	100%	1,472.0	4.63%	4.98%
Innaloo	100%	291.2	6.00%	6.59%
Whitford City	50%	250.0	6.00%	7.06%
TOTAL AUSTRALIA		32,348.1	4.82%¹	5.28%
NEW ZEALAND (NZ\$m)				
Albany	51%	297.1	6.00%	6.85%
Manukau	51%	192.8	6.75%	7.75%
Newmarket	51%	589.7	5.50%	6.18%
Riccarton	51%	289.7	6.75%	7.67%
St Lukes	51%	209.1	6.38%	7.26%
TOTAL NEW ZEALAND (NZ\$m)		1,578.4	6.11%¹	6.91%
TOTAL SCENTRE GROUP (A\$m)		33,833.4	4.88%¹	5.35%

1. Weighted average cap rate including non-retail assets

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.

SCENTRE GROUP LIMITED

ABN 66 001 671496

SCENTRE MANAGEMENT LIMITED

ABN 41 001 670 579 AFS Licence No: 230329
as responsible entity of Scentre Group Trust 1
ARSN 090 849746

RE1 LIMITED

ABN 80 145 743 862 AFS Licence No: 380202
as responsible entity of Scentre Group Trust 2
ARSN 146 934 536

RE2 LIMITED

ABN 41 145 744 065 AFS Licence No: 380203
as responsible entity of Scentre Group Trust 3
ARSN 146 934 652