



TRENNERY

BARKERS

WITCHER

DAVID JONES

**SCENTRE GROUP**  
**Full Year Results**  
2019

# Scentre Group Overview

**Extraordinary platform of 42 *Westfield* Living Centres with over 548 million annual customer visits**

- Regarded as the first choice platform for retail and brand partners to connect and interact with customers
- Vertically integrated operating platform with industry leading capability in management, leasing, development, design, and construction: Focussed on delivering what the customer wants
- During 2019, annual customer visits increased by more than 12 million to over 548 million
- Essential social infrastructure, more than 65% of the population live within a 30-minute drive of a Westfield Living Centre
- Generating \$25 billion of annual retail in-store sales across Australia and New Zealand
  - More than 7.5% of all retail sales in Australia occur in a Westfield Living Centre
- Ownership of 7 of the top 10 centres in Australia and 4 of the top 5 centres in New Zealand
- Future retail development activity of > \$3 billion

**Strong balance sheet with “A” grade credit ratings by S&P, Fitch and Moody’s**

**Creating  
extraordinary places,  
connecting and  
enriching  
communities**

OUR PURPOSE

# 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 Strategy

### Customers

We will be customer obsessed, delivering extraordinary experiences, every day

### Retail & Brand Partners

We will be true business partners for our retailers and brands to maximise their opportunity to interact with customers

### People

We will be the place for talent to thrive

### Investors

We will deliver long term sustainable returns through economic cycles

We are a responsible sustainable business



Community



Environment



People



Economic  
Performance

# Full Year Results

31 December 2019

	\$m	Cents per security	Growth %	Proforma Growth % <sup>1</sup>
Operating Earnings (OE) <sup>2</sup>	1,287.4	24.34	1.0%	+ 3.6%
Funds From Operations (FFO)	1,344.6	25.42	0.7%	+ 3.2%
Distribution per security			22.60 cents	+ 2.0%
FFO to Debt			10.3%	
Interest Cover			3.6 times	

**“Our strategic focus on the customer and curation of our offer to continually meet their changing expectations and preferences has delivered these pleasing results”**

PETER ALLEN CEO

1. Excludes the impact of transactions and securities bought back during 2019  
 2. Funds From Operations before Project Income (net of tax)



# Highlights

## Customer & Retail Partners

- Increased annual customer visits to over 548 million in 2019 an increase of more than 12 million
- Customer advocacy continues to improve.
  - Net promoter score (derived from all customer feedback) of 35 up 7pts
  - Reputation score increased by 5.3% (above target of 2.0%)
- Welcomed 344 new brands to the portfolio and 279 existing brands grew their store network
- 43% of stores across our platform are experience-based which can only be consumed on-site, including dining, entertainment, health, fitness, financial, education and beauty services
- More than 12,000 events and activations driving strong visits and engagement
- Westfield Plus, a mobile-app based membership program launched at Westfield Newmarket with over 200,000 downloads since August 2019

## Development & Asset Management

- Opened the NZ\$790 million (SCG share: NZ\$400m) redevelopment of Westfield Newmarket
- Commenced the \$50 million (SCG share: \$16m) project at Westfield Carindale including a new format David Jones store and the introduction of Kmart
- Commenced the \$55 million (SCG share: \$27.5m) dining and entertainment precinct at Westfield Mt Druitt, adding 12 new rooftop restaurants and entertainment usages
- \$89 million (SCG share: \$64m) of special projects, including:
  - Opened the Bradley Street dining precinct at Westfield Woden, introducing six new restaurants
  - Commenced the expansion and refurbishment of the dining precinct at Westfield Doncaster, introducing 12 new restaurants
  - Commenced creation of a new format Myer and new specialties at Westfield Belconnen

## Capital Management Activity

- Divested the Sydney Office Towers for \$1.52 billion. The office development and investment has delivered an unlevered internal rate of return of more than 16% per annum
- Joint ventured a 50% share in Westfield Burwood for \$575 million
- Acquired a 50% interest in Westfield Booragoon for \$570 million including property management and development rights
- Issued €500 million (\$800 million) of long term bonds
- Assigned 'A Stable' credit rating by Fitch
- Commenced a security buy-back program of up to \$800 million. \$304 million of securities were bought back in 2019

**This has delivered growth in Operating Earnings of 3.6%<sup>1</sup> and growth in Funds From Operations of 3.2%<sup>1</sup>**

1. Excludes the impact of transactions and securities bought back during 2019

# Operating Performance

31 December 2019<sup>1</sup>

Customer Visits Per Annum	> 548 million, an increase of > 12 million
Comparable Net Operating Income (NOI) Growth <sup>2</sup>	+ 2.0%
Portfolio Leased	99.3%
Total Annual Retail Sales	\$25.0 billion, increase of \$1.0 billion
Average Annual Specialty In-Store Sales	\$1.525 million per store
Total Retail Brands	3,600
New Retail Brands Introduced	344
Total Outlets	> 12,000

**“The strength of our portfolio combined with our leading operating platform has seen customer visits grow to more than 548 million”**

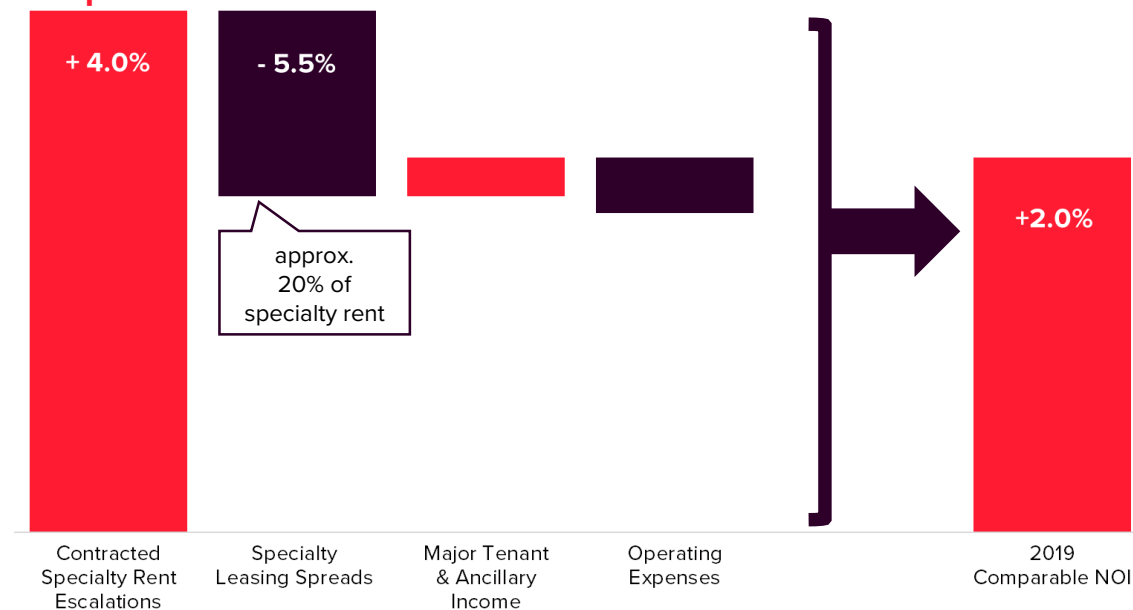
PETER ALLEN CEO

1. All operating metrics exclude Westfield Booragoon which was acquired in December 2019

2. Excludes lease surrender payments and centres impacted by active projects, special projects and major predevelopment works (the centres that have been excluded are: Newmarket, Carindale, Mt Druitt, Woden, Belconnen, Doncaster, Innaloo and Knox)

# Net Operating Income

## Comparable NOI Growth<sup>1</sup>



## 31 Dec 2019

Portfolio Leased	99.3%
Lease Deals Number – Total Deals <sup>3</sup>	2,566
Lease Deals Area (sqm) – Total Deals <sup>3</sup>	420,239
Average Specialty Lease Incentives	7.2% <sup>4</sup>

During 2019, comparable net operating income<sup>1</sup> (NOI) grew by + 2.0% through:

- average contracted rent escalations for specialty tenants increased by approx. + 4.0%
- a continued focus on the curation of the retail offering, leasing spreads for the year were - 5.5%<sup>2</sup>
- growing major tenant and ancillary income
- managing growth in operating expenses in line with inflation

1. Excludes lease surrender payments and centres impacted by active projects, special projects and major predevelopment works (the centres that have been excluded are: Newmarket, Carindale, Mt Druitt, Woden, Belconnen, Doncaster, Innaloo and Knox)

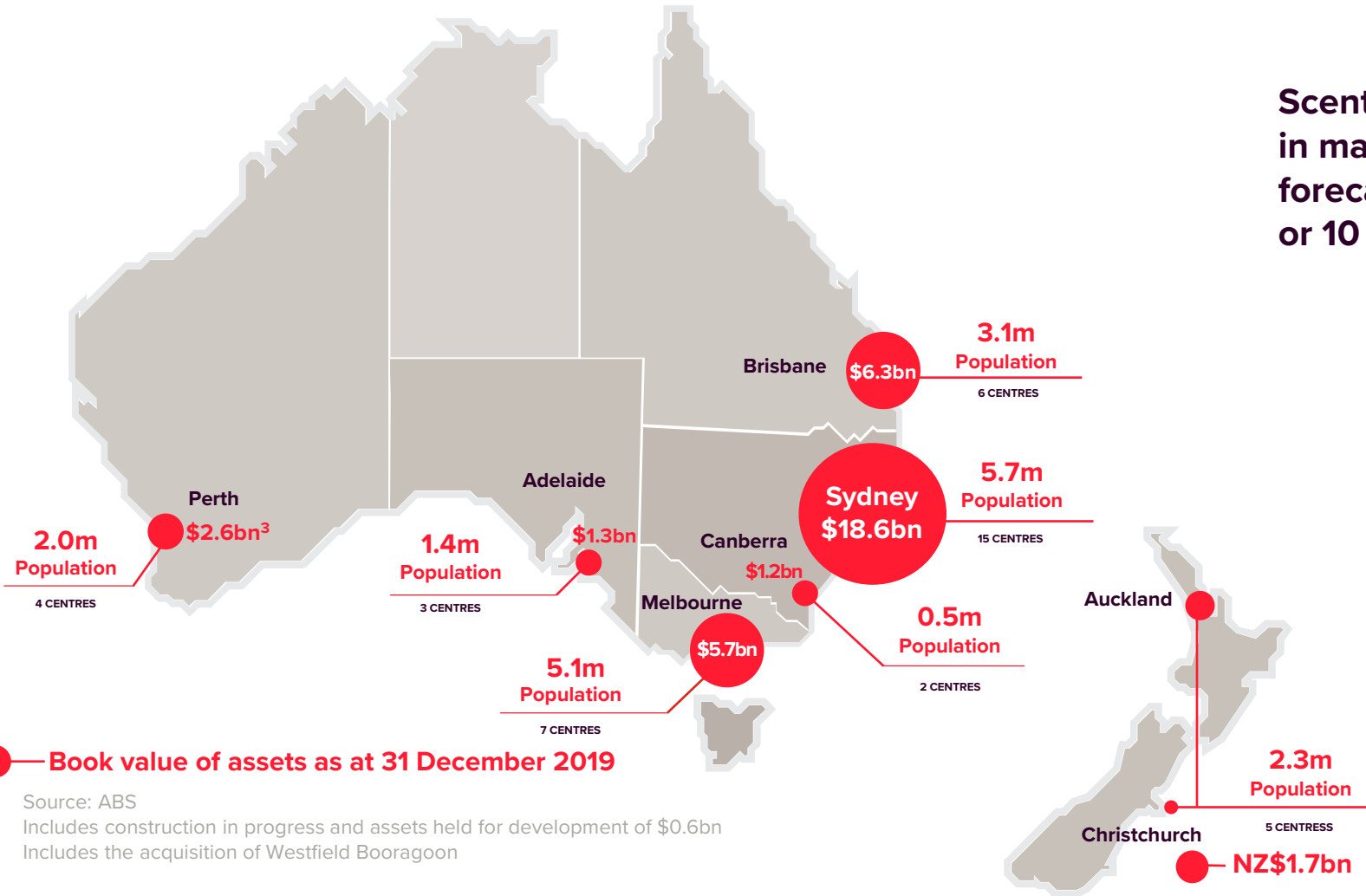
2. Average specialty leasing spreads were -5.5% for comparable centres and -6.4% for all centres

3. Includes 154 project deals

4. The total lease incentives divided by the total rent over the term of the lease for all completed deals (excluding project deals).

# Scentre Group Portfolio

High quality retail property – strategically located within high population-growth trade areas – generating more than 548 million customer visits



Scentre Group's portfolio is located in major cities, with population forecast to grow by more than 40% or 10 million people by 2050<sup>1</sup>

## Australia & New Zealand Portfolio

**42**  
Westfield  
Living Centres  
**\$38.2bn<sup>2</sup>**  
SCG share of AUM

**> 548m**  
Annual  
Customer  
visits

1. Source: ABS
2. Includes construction in progress and assets held for development of \$0.6bn
3. Includes the acquisition of Westfield Booragoon



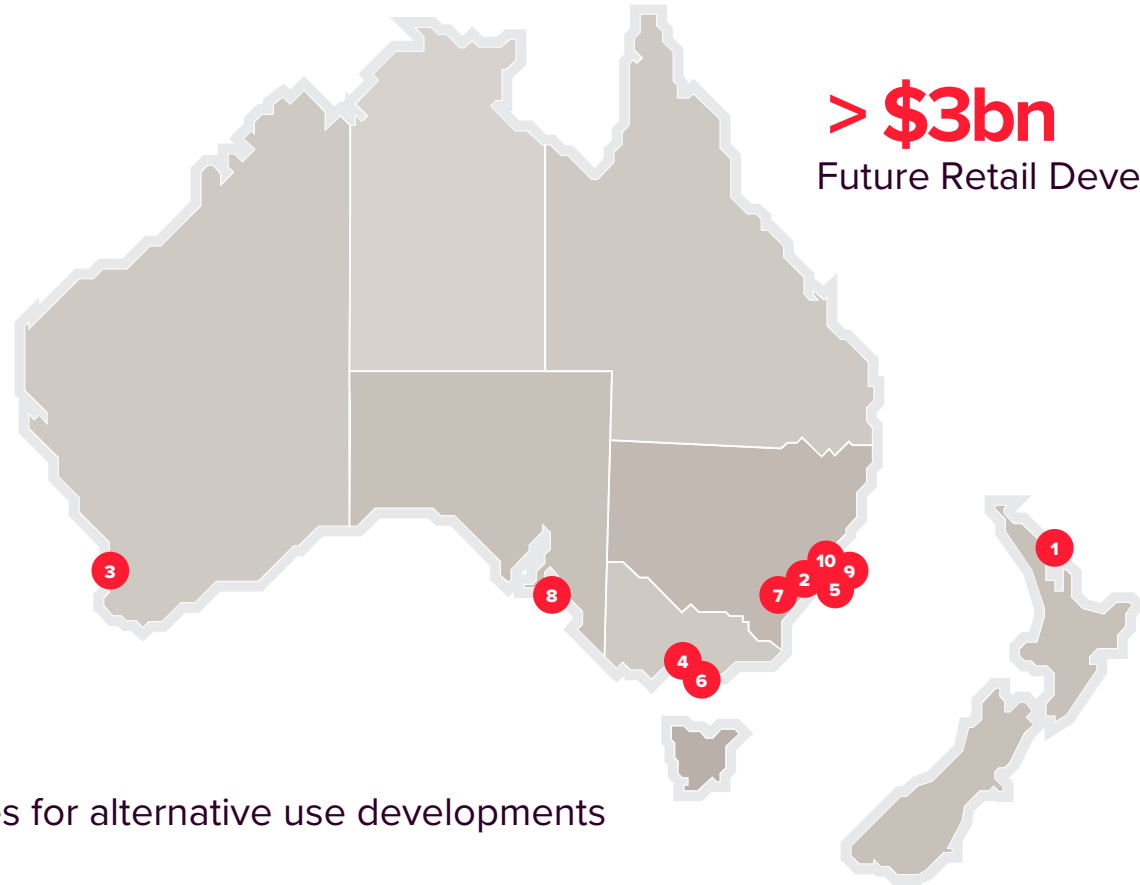
# Development Activity

	Total Project Cost \$m	SCG Share \$m	Completion
<b>Completed Projects</b>			
Newmarket	NZD790	NZD400	Q4 2019
<b>Active Projects</b>			
Carindale	50	16	2H 2020
Mt Druitt	55	28	2H 2020
<b>Total Projects</b>	<b>863</b>	<b>428</b>	
<i>Target returns from development of greater than 7% yield and greater than 15% IRR</i>			
<b>Total Special Projects</b>	<b>89</b>	<b>64</b>	Woden Bradley St <sup>1</sup> Doncaster ELP <sup>2</sup> Belconnen Myer
<b>Future Retail Developments</b>	<b>&gt; 3,000</b>		

1. Woden Bradley Street dining precinct was opened during 2019, introducing six new restaurants
2. Entertainment and Lifestyle Precinct

# Future Retail Developments

- 1 Albany (NZ)
- 2 Barangaroo (NSW)
- 3 Booragoon (WA)
- 4 Doncaster (VIC)
- 5 Eastgardens (NSW)
- 6 Knox (VIC)
- 7 Liverpool (NSW)
- 8 Marion (SA)
- 9 Sydney (NSW)
- 10 Warringah Mall (NSW)



**> \$3bn**  
Future Retail Developments

In addition, the Group has potential opportunities for alternative use developments in excess of \$1.5 billion

# We are a Responsible, Sustainable Business

## Community

### Connecting and enriching communities

- Continued to expand the reach and impact of our \$1.2 million Westfield Local Heroes program, recognising individuals who enrich and support our Living Centre communities
- Implemented community engagement plans for all Westfield Living centres that set out how we engage, celebrate and contribute to our communities
- Launched our “Elevate” Reconciliation Action Plan for the period 2019-2021
- Partnership with the Salvation Army to support the Australian bushfire emergency response:
  - \$500,000 cash donation to the Salvation Army
  - In-kind support in Westfield centres via digital screens, media network and community desks to facilitate The Salvation Army fundraising campaigns

## Environmental

### Net zero emissions by 2030<sup>1</sup>

- Established our target of net zero emissions by 2030<sup>1</sup>
- Improved GRESB score to 81 out of 100
- Increased average portfolio NABERS rating to 4.1
- Large scale solar electricity generation
  - 6 MW capacity generating ~ 9,000 MWh per annum
  - Future potential pipeline of > 30 MW capacity generating > 45,000 MWh per annum
- Reduced carbon emission intensity by 29% since 2009 with a target of 35% by 2025
  - Ongoing energy efficiency initiatives, including LED, building management and energy analytic controls and systems
- New waste and recycling technology to reduce landfill and improve recycling

## People

### We will be the place for talent to thrive

- 2019 Employee Engagement at 84% placing us in the top 2% of companies globally
- Embedded a fully integrated Diversity & Inclusion program across the organisation
- WGEA Employer of Choice for Gender Equality. The percentage of women in management is currently at 44%
- Included in the Bloomberg Gender-Equality Index, one of only nine companies in Australia
- Enhanced our parental leave policy building on our strong focus on ‘sharing the caring’
- All employees are paid fairly and equitably, without any gender pay gaps for like roles
- Focus on a culture of safety and wellbeing with our ‘People Protecting People’ initiative

## Economic

### We will deliver long term sustainable returns through economic cycles

- Pre-eminent portfolio of 42 Westfield Living Centres across Australia and New Zealand
  - More than 12,000 outlets, more than 3.8 million sqm of retail space, estimated to generate employment of more than 140,000 jobs in retail and logistics
  - A future development pipeline in excess of \$3 billion
- Our centres stimulate significant local economic activity and improve the quality of local infrastructure and social amenities
- Signatory to the Australian Supplier Payment Code
- Return on Contributed Equity (ROCE) and Distributions have increased every year since the establishment of Scentre Group

1. All scope 1 and scope 2 emissions, for all wholly owned assets across the portfolio

# Financial Performance

Funds From Operations \$m	12 months to 31 Dec 2019	12 months to 31 Dec 2018	Growth %	Pro forma <sup>1</sup> Growth %
Net Operating Income	1,925.5	1,900.8		
Management Income	48.7	46.1		
<b>Income</b>	<b>1,974.2</b>	<b>1,946.9</b>	<b>1.4%</b>	
Overheads	(88.1)	(85.9)		
<b>EBIT</b>	<b>1,886.1</b>	<b>1,861.0</b>	<b>1.3%</b>	
Net Interest	(510.0)	(499.4)		
<b>Earnings before Tax</b>	<b>1,376.1</b>	<b>1,361.6</b>	<b>1.1%</b>	
Tax	(44.2)	(35.0)		
Minority Interest	(44.5)	(46.8)		
<b>Operating Earnings</b>	<b>1,287.4</b>	<b>1,279.8</b>		
<b>Operating Earnings per security (cents)</b>	<b>24.34</b>	<b>24.11</b>	<b>1.0%</b>	<b>3.6%</b>
Project Income	80.9	85.3		
Tax on Project Income	(23.7)	(25.6)		
<b>Project Income after Tax</b>	<b>57.2</b>	<b>59.7</b>		
<b>Funds From Operations</b>	<b>1,344.6</b>	<b>1,339.5</b>		
<b>Funds From Operations per security (cents)</b>	<b>25.42</b>	<b>25.24</b>	<b>0.7%</b>	<b>3.2%</b>
Distribution	1,190.4	1,175.4		
<b>Distribution per security (cents)</b>	<b>22.60</b>	<b>22.16</b>	<b>2.0%</b>	

**+ 3.6%<sup>1</sup>**

Operating Earnings  
24.34 cents per security

**+ 3.2%<sup>1</sup>**

Funds From Operations  
25.42 cents per security

1. Excluding the impact of transactions and securities bought back during 2019

# Cash Flow

## Cash flows from operating activities

12 months to  
31 Dec 2019

Receipts in the course of operations (including GST)	2,931.3
Payments in the course of operations (including GST)	(962.2)
Net operating cash flows from equity accounted entities	130.4
Income and withholding taxes paid	(41.0)
GST paid	(219.8)
Payments of financing costs (excluding interest capitalised)	(520.2)
Interest received	4.6
<b>Net cash flows from operating activities</b>	<b>1,323.1</b>
<b>Distribution</b>	<b>1,190.4</b>

# Financial Position

## Balance Sheet

\$m	31 Dec 2019	31 Dec 2018
Total Property Investments	38,172.6	39,101.1
<b>Total Assets</b>	<b>40,034.9</b>	<b>40,982.3</b>
Total Liabilities	15,798.0	16,419.6
<b>Net Assets before Minority Interest</b>	<b>24,236.9</b>	<b>24,562.7</b>
Minority Interest	(898.3)	(925.0)
<b>Net Assets</b>	<b>23,338.6</b>	<b>23,637.7</b>

**\$38.2bn**

Property Investments

**\$23.3bn**

Net Assets

### Operating Platform

The Balance Sheet does not attribute any value to Scentre Group's operating platform.

The operating platform generates more than \$215 million equivalent to 16% of FFO with \$56 billion of assets under management.



# Debt Management

31 Dec 2019

## Debt metrics

Net Debt	\$12.9bn
FFO to Debt	10.3%
Interest Cover	3.6x
Interest rate exposure hedged percentage	85%
Weighted average interest rate	4.2%
Weighted average debt maturity	4.2 years
Liquidity	\$1.8bn
Gearing (look through basis)	33.0%

## Investment grade credit ratings

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

**\$1.8bn**

Liquidity

**85%**

Interest  
rate hedging

**3.6x**

Interest Cover

**33.0%**

Gearing

**10.3%**

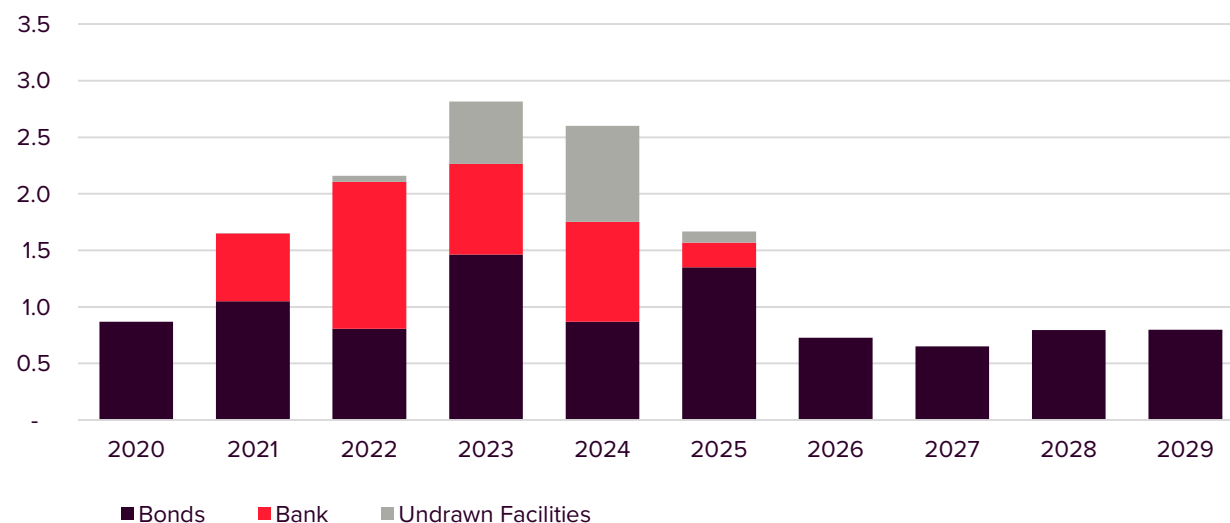
FFO to Debt

# Debt Management

31 Dec 2019

## Maturity Profile

\$A billion



**4.2 years** Weighted average debt maturity

## Facilities & Liquidity

	%	\$bn
<b>Bonds</b>		
EUR	33%	4.8
USD	18%	2.7
GBP	10%	1.5
AUD	3%	0.4
<b>Total</b>	<b>64%</b>	<b>9.4</b>
<b>Bank Facilities</b>		
Drawn	26%	3.8
Undrawn	10%	1.5
<b>Total</b>	<b>36%</b>	<b>5.3</b>
<b>Total Facilities</b>	<b>100%</b>	<b>14.7</b>
Less Drawn Facilities		(13.2)
Plus Cash		0.3
<b>Total Liquidity</b>		<b>1.8</b>

# Outlook 2020 Forecast

	Cents per security	Growth %	Proforma Growth % <sup>1</sup>
Operating Earnings (OE) <sup>2</sup>	24.75 – 24.80	+ 1.7%	+ 3.1%
Net Project Income <sup>3</sup>	0.53 – 0.55		
Funds From Operations (FFO)	approx. 25.30	- 0.5%	+ 0.7%

**The 2020 forecast does not include the expected positive impact from completing the remainder of the up to \$800 million security buy-back program**

Distribution per security (cents)	23.28	+ 3.0%
Comparable Net Operating Income (NOI) Growth		approx. + 2.0%

1. Excludes the impact of transactions and securities bought back during 2019

2. Funds From Operations before Project Income (after tax)

3. Project Income (after tax) is forecast to be approximately \$28 million (2019: \$57m). This is a function of the amount of project work currently underway on joint ventured assets.

**“Our proposition is to deliver long-term sustainable returns through economic cycles”**

PETER ALLEN CEO

# Appendix



Westfield Newmarket, NZ



# Developments

## Completed project

### Westfield Newmarket, NZ

#### Overview

Project Cost	NZ\$790m (SCG share: NZ\$400m)
Commencement	Q1 2018
Completion	Q4 2019

#### Highlights

Incremental Project GLA	52,000sqm
Completed Centre GLA	88,150sqm
New Anchors	David Jones, Farmers, Countdown, Event Cinemas, dining and leisure precinct
Specialty Retail	approx. 230 new stores



# Developments

Active project

## Westfield Carindale, QLD

### Overview

Project Cost	\$50m (SCG share: \$16m)
Commencement	Q1 2019
Completion	2H 2020

### Highlights

New Anchors	Kmart and new format David Jones <sup>1</sup>
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1. The new format David Jones store opened in November 2019. The new Kmart store is progressing well and on track to open in the 2<sup>nd</sup> half of 2020.





# Developments

Active project

## Westfield Mt Druitt, NSW

### Overview

Project Cost	\$55m (SCG share: \$27.5m)
Commencement	Q4 2019
Completion	2H 2020

### Highlights

Incremental Project GLA	4,000sqm
Completed Centre GLA	64,373sqm
Specialty Retail	Introducing 12 new rooftop restaurants and entertainment usages



Westfield Mt Druitt, NSW



Westfield Mt Druitt, NSW



# Retail In-Store Sales

## Comparable specialty in-store sales growth<sup>1</sup>

Total in-store sales grew 1.5% for the quarter and 1.9% for the year

Specialty in-store sales grew 2.8% for the quarter and 2.2% for the year

Majors in-store sales declined 0.9% for the quarter and grew 0.7% for the year



	3 months to 31 Dec 2019	12 months to 31 Dec 2019
Retail Services	9.2%	7.1%
Leisure	3.7%	3.6%
Food Retail	(1.1%)	1.3%
Dining	3.3%	3.2%
Health & Beauty	2.0%	2.7%
Fashion	3.9%	2.5%
Footwear	1.3%	0.6%
Jewellery	(3.9%)	(4.2%)
Technology & Appliances	6.0%	3.1%
General Retail <sup>2</sup>	(4.4%)	(2.8%)
Homewares	(2.8%)	(0.4%)
Supermarkets	1.3%	3.5%
Department Stores	(3.9%)	(4.8%)
Discount Department Stores	(1.1%)	3.5%
Cinemas	(3.1%)	1.5%

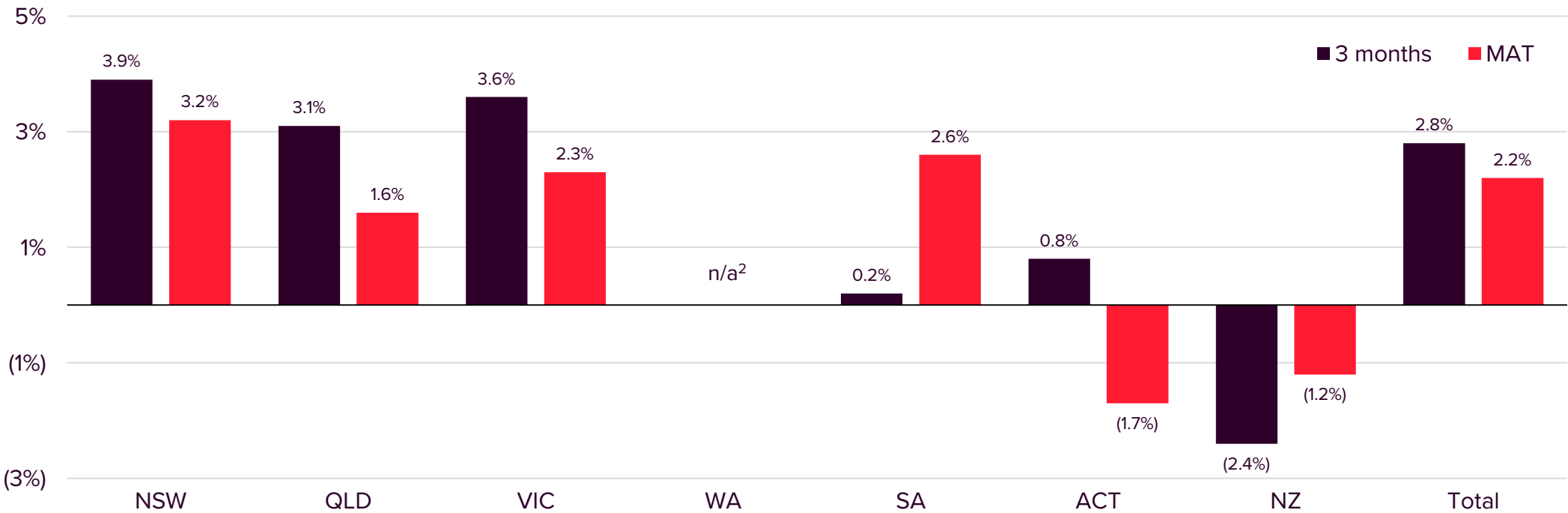
1. Total stable portfolio – total dollar sales growth

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

3. Total portfolio

# Retail In-Store Sales

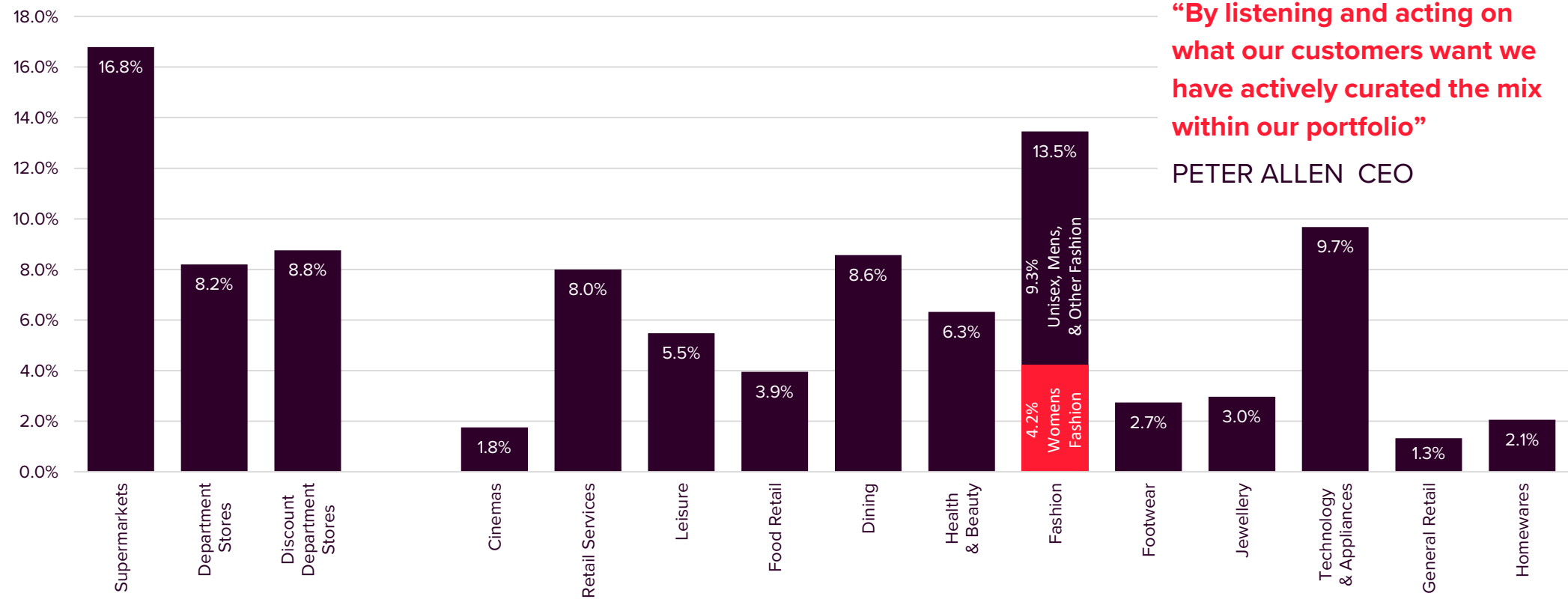
Comparable specialty in-store sales growth by region<sup>1</sup>



1. Total stable portfolio – total dollar sales growth  
2. Westfield Carousel and Westfield Whitford City are recently completed redevelopments. Westfield Innaloo has been impacted by pre-development

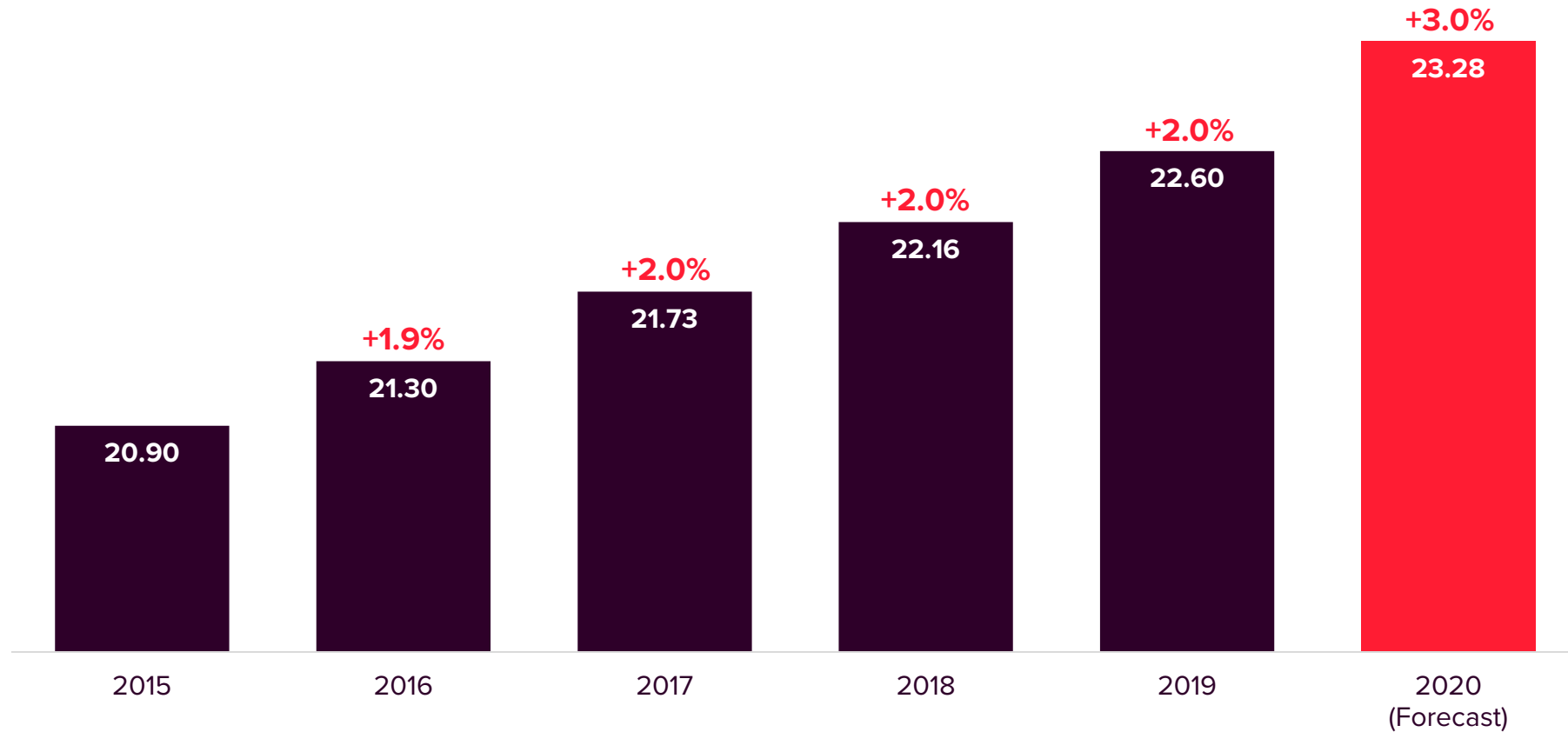
# Retailer In-Store Sales

Category contribution of \$25 billion of total retailer in-store sales



# Distribution Per Security (cents)

Delivering long-term sustainable returns through economic cycles



# Profit & FFO

## Reconciliation from Profit to FFO

\$m	Statutory Profit 12 months to 31 Dec 2019	FFO Adjustments <sup>1</sup>	FFO 12 months to 31 Dec 2019	Financial Statement Notes
	A	B	C = A + B	
Net operating income	1,848.4	77.1	1,925.5	Note 2(iii)
Management income <sup>2</sup>	48.7	—	48.7	
<b>Income</b>	<b>1,897.1</b>	<b>77.1</b>	<b>1,974.2</b>	
Overheads	(88.1)	—	(88.1)	Note 2(v)
Revaluations	(151.9)	151.9	—	Note 2(v)
Gain in respect of capital transactions	120.6	(120.6)	—	Note 2(v)
<b>EBIT</b>	<b>1,777.7</b>	<b>108.4</b>	<b>1,886.1</b>	
Net interest <sup>3</sup>	(591.5)	81.5	(510.0)	
Currency derivatives	15.4	(15.4)	—	Note 2(v)
<b>Earnings before tax</b>	<b>1,201.6</b>	<b>174.5</b>	<b>1,376.1</b>	
Tax	(44.6)	0.4	(44.2)	Note 2(v)
Minority interest <sup>4</sup>	(34.7)	(9.8)	(44.5)	
<b>Operating Earnings</b>	<b>1,122.3</b>	<b>165.1</b>	<b>1,287.4</b>	
Project income <sup>5</sup>	80.9	—	80.9	
Tax – Project Income	(23.7)	—	(23.7)	Note 2(v)
<b>Statutory Profit / Funds From Operations</b>	<b>1,179.5</b>	<b>165.1</b>	<b>1,344.6</b>	
Retained earnings			(154.2)	
<b>Distribution</b>			<b>1,190.4</b>	

- FFO adjustments relate to property revaluations, mark to market of interest rate and currency derivatives, mark to market of other financial liabilities, modification gain on refinanced borrowing facilities, tenant allowance amortisation, deferred tax expense/benefit and gain in respect of capital transactions
- Management income \$58.7m less management expenses \$10.0m = \$48.7m
- Financing costs \$622.9m (Note 2(v)) less interest income \$4.8m (Note 2(v)) less interest expense on other financial liabilities \$34.5m (Note 12) plus net fair value gain on other financial liabilities of \$7.9m (Note 12) = \$591.5m
- Minority interest \$8.1m (Note 2(v)) plus interest expense on other financial liabilities \$34.5m (Note 12) less net fair value gain on other financial liabilities \$7.9m (Note 12) = \$34.7m
- Project income \$396.8m less project expenses \$315.9m = \$80.9m



# Balance Sheet

## Balance Sheet – Proportionate<sup>1</sup>

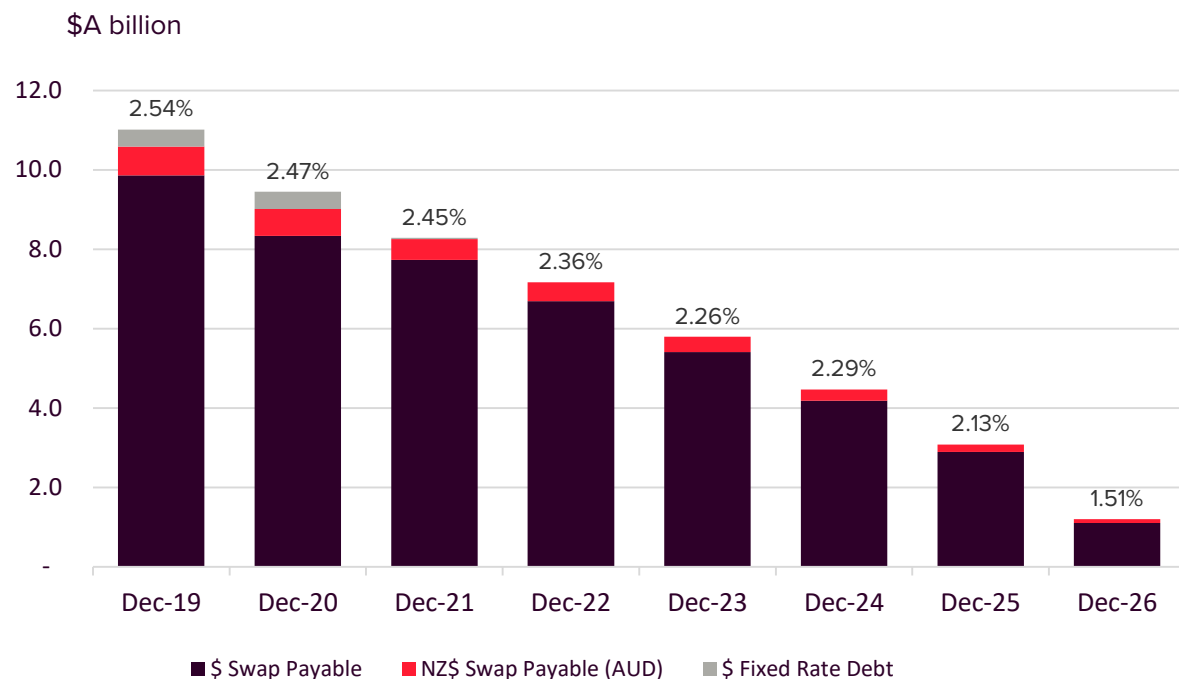
\$m	Consolidated	Equity Accounted	31 Dec 2019
	A	B	C = A + B
Cash	253.0	8.0	261.0
<b>Property Investments</b>			
– Shopping centres	34,301.8	3,241.0	37,542.8
– Development projects and construction in progress	553.5	76.3	629.8
<b>Total property investments</b>	<b>34,855.3</b>	<b>3,317.3</b>	<b>38,172.6</b>
Equity accounted investments	3,184.6	(3,184.6)	—
Deferred tax assets	32.7	—	32.7
Currency derivative receivables	677.7	—	677.7
Other assets	880.1	10.8	890.9
<b>Total assets</b>	<b>39,883.4</b>	<b>151.5</b>	<b>40,034.9</b>
Interest bearing liabilities			
– Current	1,713.6	—	1,713.6
– Non-current	12,106.1	—	12,106.1
Lease liabilities	129.8	0.4	130.2
Deferred tax liabilities	104.1	75.1	179.2
Currency derivative payables	21.3	—	21.3
Other liabilities	1,571.6	76.0	1,647.6
<b>Total liabilities</b>	<b>15,646.5</b>	<b>151.5</b>	<b>15,798.0</b>
<b>Net assets before minority interest</b>	<b>24,236.9</b>	<b>—</b>	<b>24,236.9</b>
Minority interest <sup>2</sup>	(898.3)	—	(898.3)
<b>Net assets</b>	<b>23,338.6</b>	<b>—</b>	<b>23,338.6</b>
Debt <sup>3</sup>			12,902.3
Assets <sup>4</sup>			39,096.2
<b>Gearing</b>			<b>33.0%</b>

1. Period end AUD/NZD exchange rate 1.0423 at 31 Dec 2019
2. Includes \$689.0m (31 December 18: \$696.9m) of Property Linked Notes shown in minority interest and \$209.3m (31 December 18: \$228.1m) relating to Carindale Property Trust
3. Interest bearing liabilities adjusted for cash and net currency derivatives
4. Total assets excluding cash and currency derivative receivables

# Interest Rate Hedging

31 Dec 2019<sup>1</sup>

## Hedge Maturity Profile



**3.9 Years** weighted average hedge maturity

## Interest Rate Hedging

	\$bn	Fixed Rate
Net Debt	12.9	
<b>Fixed Rate Debt</b>		
\$ Fixed rate debt	0.4	3.31%
<b>Derivatives</b>		
\$ Swap Payable	9.9	2.49%
NZ\$ Swap Payable	0.7	2.68%
<b>Total Hedged</b>	<b>11.0</b>	<b>2.54%</b>

**85% Hedged** at 31 December 2019

1. All rates exclude borrowing margin and fees

# 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

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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