

SCENTRE GROUP

MEDIA RELEASE

26 August 2014

SCENTRE GROUP FORECASTS FFO OF 10.88 CENTS PER SECURITY FOR THE SECOND HALF OF 2014

Scentre Group (ASX:SCG) today announced results for the six months to 30 June 2014, and forecast funds from operations (FFO) of 10.88 cents per security and forecast distribution of 10.2 cents per security for the six months ending 31 December 2014, in line with the securityholder booklets.

Chairman, Mr. Frank Lowy AC said "I am pleased that we have successfully implemented the restructure of Westfield Group and Westfield Retail Trust, creating substantial value for both sets of securityholders. The market has positively embraced the change and I am excited about the future prospects for Scentre Group."

Peter Allen, CEO, said "We are pleased with the positive operational results for the six months to 30 June, which reflect the solid performance of the Australian and New Zealand portfolio."

Established on 30 June 2014, Scentre Group is the pre-eminent, internally managed retail property group comprising interests in 47 Westfield centres in Australia and New Zealand, including 14 of Australia's top 20 performing centres, with assets under management of \$39.4bn, SCG's share \$29.2bn and gearing of 37.6%.

Operational Performance

At 30 June 2014, the portfolio remains more than 99.5% leased, with average specialty retail sales in Australia in excess of \$10,000 per square metre demonstrating the high productivity of the portfolio.

For the six months to 30 June 2014, comparable property net operating income in the Australian and New Zealand portfolio grew by 2.3% and is forecast to be 2.0% - 2.5% for 2014.

"The Australian business and platform has proved highly resilient, and the high quality portfolio has delivered excellent sales productivity, almost full occupancy and continued growth in average rents and comparable net property income.

It is pleasing to note the sustained improvement in retail sales growth, with comparable specialty store sales up 3.3% for the six months to 30 June 2014, and up over 5% in the month of July 2014. Comparable monthly sales for specialty stores have now shown positive increases for the past 13 months." Peter Allen said.

Owner and Operator of  in Australia and New Zealand

SCENTRE GROUP LIMITED ABN 66 001 671 496

SCENTRE MANAGEMENT LIMITED ABN 41 001 670 579 AFS Licence No: 230329 as responsible entity of Scentre Group Trust 1

ABN 55 191 750 378 ARSN 090 849 746

RE1 LIMITED ABN 80 145 743 682 AFS Licence No: 380202 as responsible entity of Scentre Group Trust 2 ABN 66 744 282 872 ARSN 146 934 536

RE2 LIMITED ABN 41 145 744 065 AFS Licence No: 380203 as responsible entity of Scentre Group Trust 3 ABN 11 517 229 138 ARSN 146 934 652
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Development Activity

The Group continued to make good progress on the \$5.0bn development pipeline of current and future projects.

The \$2.0bn (SCG share \$640m) of current development projects includes Miranda in Sydney and Mt Gravatt in Brisbane.

The first stage of the \$400m development at Garden City Mt Gravatt is due to open in September 2014 with a relocated Kmart, new Target and Aldi stores, and a resort style town square restaurant precinct. The second stage of the development, including the new Myer store is due to open in October 2014, one month ahead of schedule.

Construction continues on the \$475m development at Miranda. Project leasing is progressing well with over 80% of the total project committed. The first stage is scheduled to open in October 2014 with the redevelopment expected to be complete in the first half of 2015.

SCG currently has two design and construction projects underway for AMP Capital, at Macquarie and Pacific Fair, the latter commencing in the first half of 2014. Works are progressing well and on programme at both projects.

The \$3.0bn (SCG share \$2.0bn) future development pipeline includes major projects at Chermside in Brisbane and Marion in Adelaide. The Group expects to commence between \$500m and \$1bn of development projects in 2015, including redevelopments at Chatswood and Warringah in Sydney.

“We see the introduction of new international retailers, together with the integration of food, fashion and entertainment experiences, combined with the greater use of digital technology as key trends which will underpin the strength and relevance of our existing centres and future redevelopments,” Peter Allen said.

The Group’s development activity is expected to deliver earnings accretion and create significant long term value.

Financing

Immediately following the establishment of Scentre Group on 30 June 2014, a successful A\$3.0bn debut bond offering was executed in the euromarkets, demonstrating strong support for the credit. Scentre Group has been assigned an A1 (stable) rating from Moody’s and an A (stable) rating from Standard & Poor’s. The Group intends to operate within a gearing range of between 30% and 35% over time.

Statutory Statements

The Group’s Statutory Financial Statements lodged today reflect the opening Balance Sheet of Scentre Group as at 30 June 2014. Due to the required accounting treatment of the restructure, the Income Statement comprises the earnings of the former Westfield Group, and is therefore not representative of Scentre Group’s operations for the six months to 30 June 2014.

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Westfield Group and Westfield Retail Trust achieved earnings for the six months to 30 June 2014 in line with their respective pro forma forecast for 2014.

The distributions declared in June 2014 for both Westfield Group and Westfield Retail Trust will be paid on 29 August 2014. As these distributions were declared earlier than normal practice, Scentre Group's share is accrued as a liability in the accounts as at 30 June 2014.

Outlook

The Group forecasts FFO of 10.88 cents per security with a distribution forecast of 10.2 cents per security for the six months ending 31 December 2014.

ENDS

Scentre Group (ASX Code: SCG) is the owner and operator of Westfield in Australia and New Zealand employing approximately 2,000 staff in Australia and New Zealand. Scentre Group has interests in and operates 47 centres located in Australia and New Zealand, encompassing approximately 12,500 retail outlets and total assets under management of \$39.4 billion.

The financial information included in this release is based on the Scentre Group's IFRS financial statements. Non IFRS financial information has not been audited or reviewed.

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. A number of these risk factors are described in the Securityholder Booklet issued by Westfield Group on 14 April 2014 in connection with the merger of Westfield Group's Australian and New Zealand business with Westfield Retail Trust to create Scentre Group, lodged with ASX and available on Scentre Group's website at www.scentregroup.com. 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.

For further information please contact Anita Sulentic on +61 2 9358 7426.

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