



Due to Government  
restrictions seating  
is limited to  
30 in Zone 2

Thank you for your  
understanding at this time

For more information visit  
[westfield.com.au](https://www.westfield.com.au)

# SCENTRE GROUP

## Half Year Results

### 2020

# Half Year Update

30 June 2020

**All 42 Westfield Living Centres have remained open, safe and trading during the pandemic**

- Implementing and communicating the highest levels of health and safety standards
- Providing essential services to communities

**We have accelerated our Customer Initiatives**

- Westfield Direct, a new drive-through, contactless click and collect service
- Westfield Plus, a mobile-app based membership program, expanded to Australia. We now have more than 500,000 members

**Supported our 2,600 SME retail partners, implementing the *Commercial Tenancies Code of Conduct***

**Worked with retail partners to re-open stores, with 93% of stores open and trading (excluding Victoria)**

**Collected \$1,059 million of cash inflow, achieving a net operating cash surplus of \$261 million**

**New and extended funding of \$5.8 billion, including \$3.4 billion<sup>1</sup> of bank facilities and \$2.4 billion of long term bonds**

- Available liquidity of \$4.4 billion<sup>2</sup>, sufficient to cover all debt maturities to January 2023

**“A fundamental strength of our business is the strategic location of the Group’s network of 42 Westfield Living Centres. Our centres are in close proximity to the most densely populated urban areas with more than 16 million people living within a 30-minute drive of one of our centres”**

PETER ALLEN CEO

1. Including \$900 million of bank loan facility extensions in July 2020

2. Pro-forma including the repayment of the €600m bond maturity in July 2020

# Scentre Group Overview

## 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

### Customer

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

Extraordinary platform of 42 **Westfield** Living Centres

**Customer centric strategy, focused on delivering extraordinary experiences, every day**

- More than 500 million customer visits per annum

**Regarded as the first choice platform for retail and brand partners to connect and interact with customers**

**Essential social infrastructure, strategically located in very close proximity to where customers live**

- With more than 16 million people living within a 30-minute drive of a Westfield Living Centre

**Ownership of 7 of the top 10 centres in Australia and 4 of the top 5 in New Zealand**

# Half Year Results

30 June 2020

	\$m incl-ECC	Cents per security incl-ECC	Cents per security excl-ECC <sup>1</sup>
Operating Earnings (OE) <sup>2</sup>	\$361 million	6.94	11.41
Funds From Operations (FFO)	\$362 million	6.96	11.43
Receipts in the course of operations (incl GST) <sup>3</sup>	\$1,059 million		
Net Operating Cashflow (Surplus) <sup>4</sup>	\$261 million		
FFO to Debt <sup>1</sup>	9.2%		
Interest Cover <sup>1</sup>	3.6 times		

**“At the onset of the pandemic, we acted quickly to secure additional funding, ensuring we are in a strong financial position to see the Group through and beyond the volatile period”**

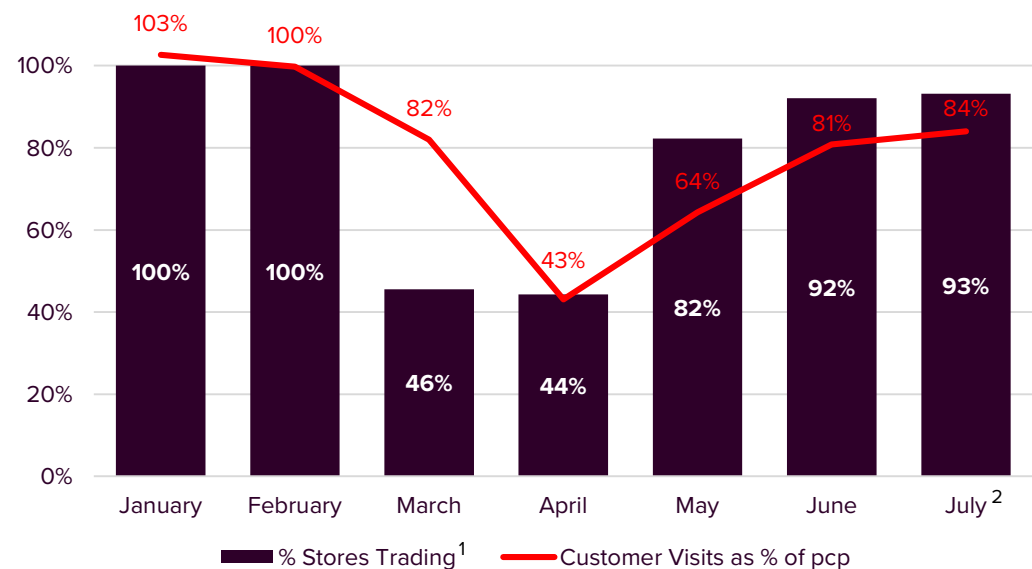
PETER ALLEN CEO

1. Excluding the impact of temporary retailer support, the Expected Credit Charge (ECC) relating to COVID-19
2. Funds From Operations before Project Income (net of tax)
3. Consists of gross rent collection of \$875 million, management fees, ancillary income and Design & Construction cash receipts
4. After Interest, Overheads and Tax. Excludes the timing of GST receipts on outstanding trade debtors

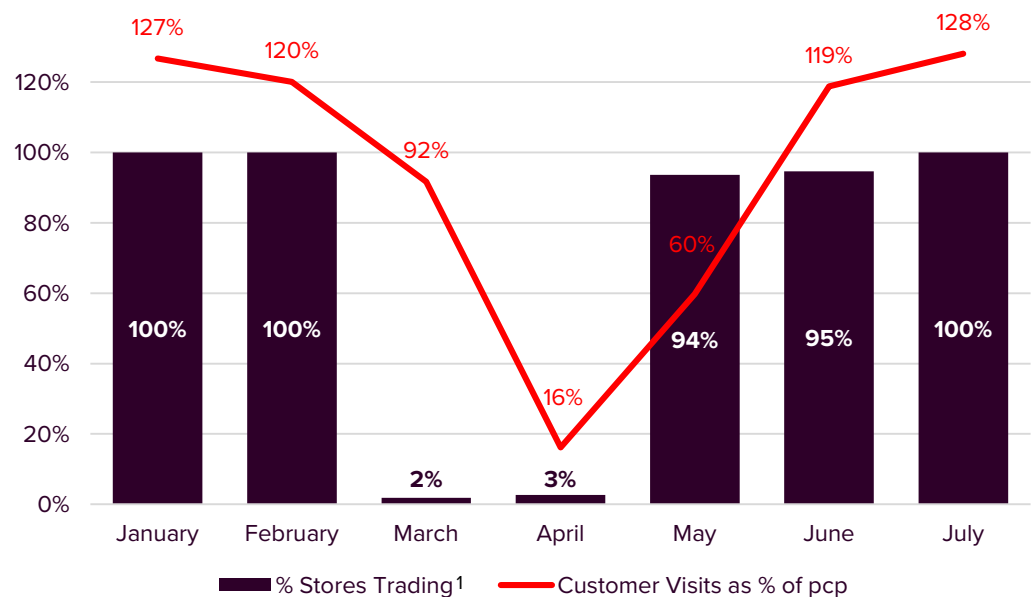
# Customer Visitation and Store Openings

All 42 Westfield Living Centres have remained open and trading, providing for their communities during the pandemic

## Australia



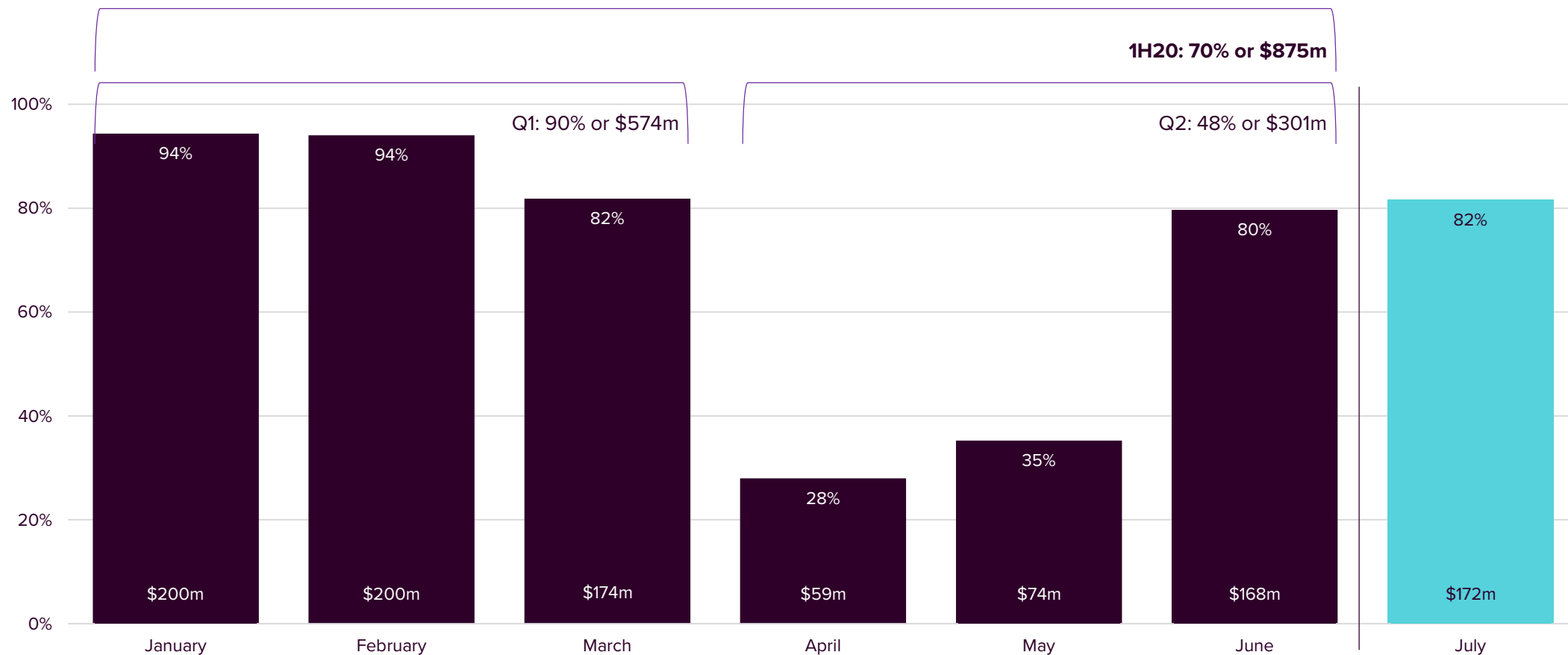
## New Zealand



1. Stores trading as at the end of the month  
2. Excluding Victoria. Including Victoria 88% of stores were trading and customer visits were 80%



# Gross Rent Cash Collections



The Group collected **\$875 million (70%)** of total billings in the first half of 2020, pre application of the *SME Code of Conduct*

# Retailer Activity

## COVID Activity<sup>1</sup>

Agreed - SME retailers (Code)	1,624
To be agreed - SME retailers (Code)	976
Agreed - other retailers	814
To be agreed - other retailers	186
<b>Total Retailers</b>	<b>3,600</b>

Supporting our 2,600 SME retail partners, the Group has implemented the *Commercial Tenancies Code of Conduct* across its Australia and New Zealand portfolio

The Group has reached agreement with a total of 2,438 retailers, representing 68% of the 3,600 retail brands across our portfolio.

## Leasing Activity

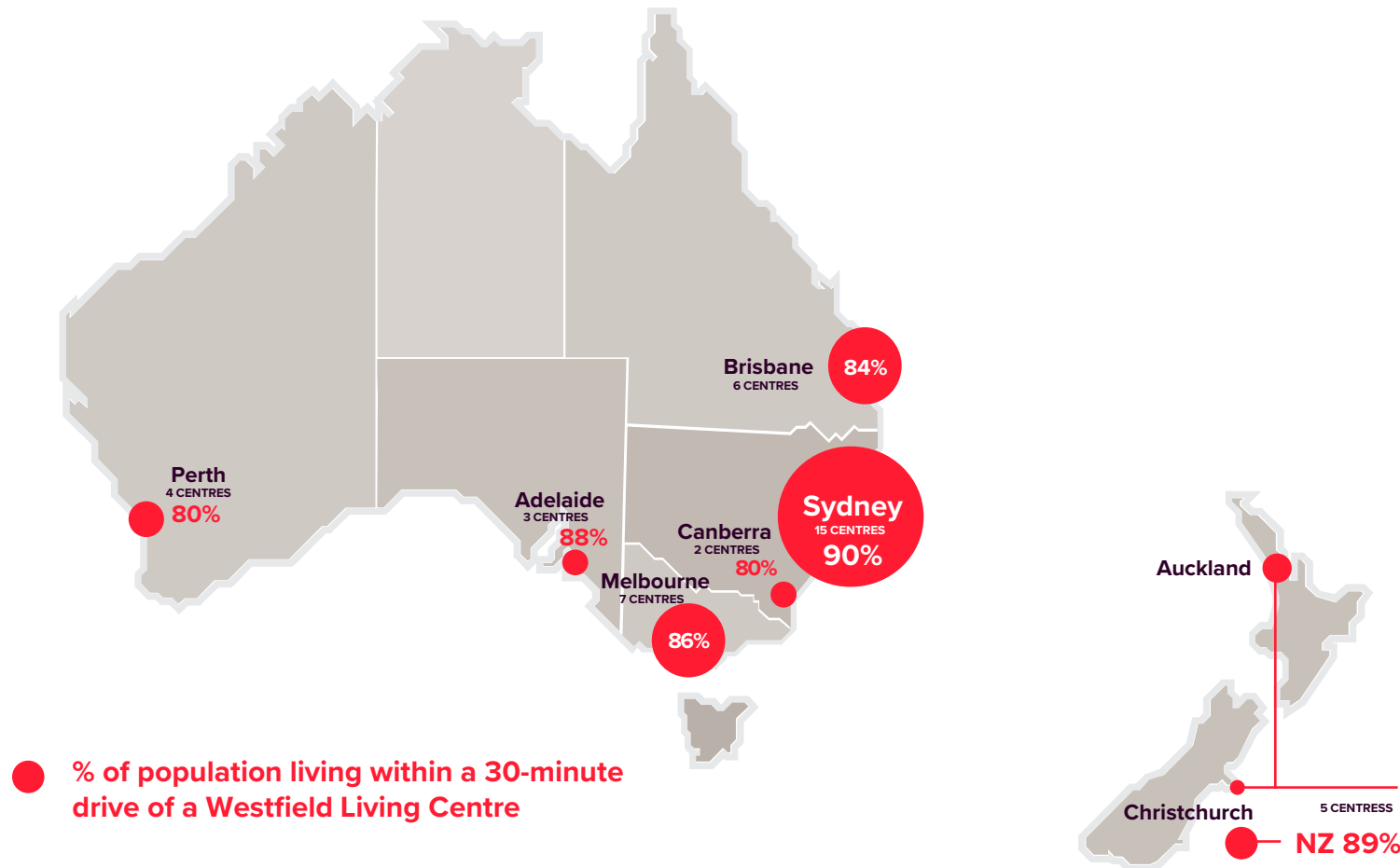
Portfolio Leased	98.8%
Lease Deals Number – Total Deals	596
Lease Deals Area (sqm) – Total Deals	103,024
Leasing Spreads	(8.7%)
Average Specialty Lease Incentives	8.7% <sup>2</sup>

1. As at 20 August

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

# Strategic Location of Portfolio

High quality retail property – strategically located in close proximity to where people live



## > 16 million

> 16 million people living in metropolitan and surrounding areas are within a 30-minute drive of a Westfield Living Centre

## Australia & New Zealand Portfolio

**42**  
Westfield  
Living Centres

**> 500m**  
Annual  
Customer  
visits



# Customer Initiatives

## Connected Customer Experience

By listening to and understanding what our customers want, we can enhance their experience

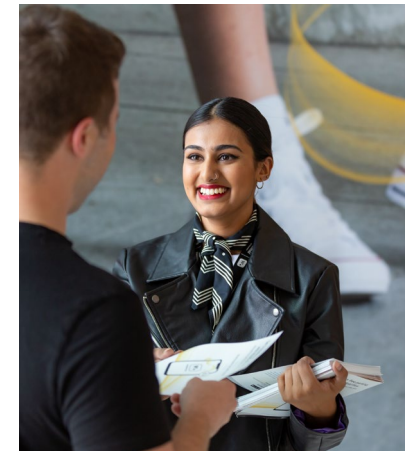
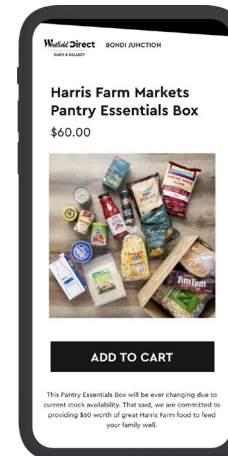
We want to  
Remove friction

And  
Create new opportunities for interaction

Between  
Scentre Group, our customers and our  
retailers

**“We are accelerating the implementation of our  
Connected Customer Experience”**

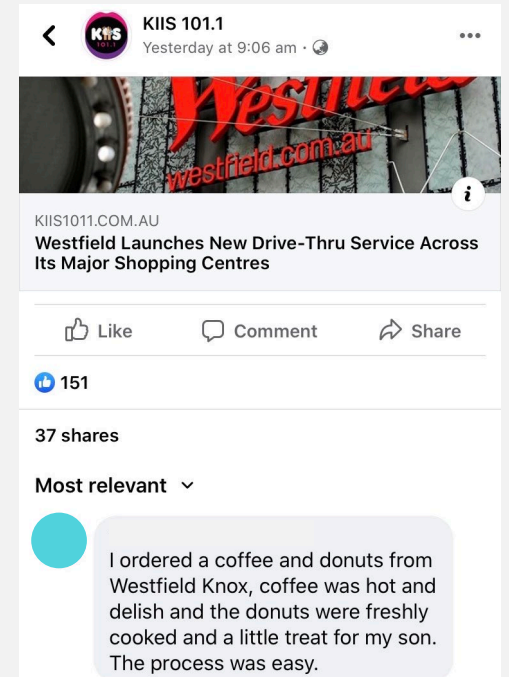
PETER ALLEN CEO



# Westfield Direct

The contactless drive-thru click and collect service was launched in all 42 Westfield Living centres during the peak period of COVID lockdown

-  Retailers participated across every centre in Australia and New Zealand
-  **14,000+** products available from **590** retailers
-  Over **10,000** orders serviced
-  Significant body of learning to inform future marketplace development



# Westfield Plus

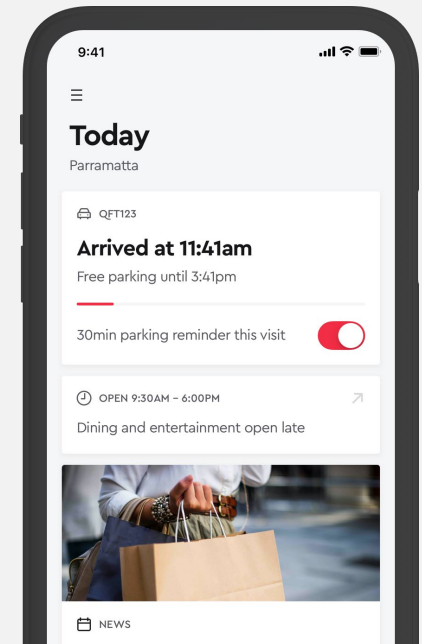
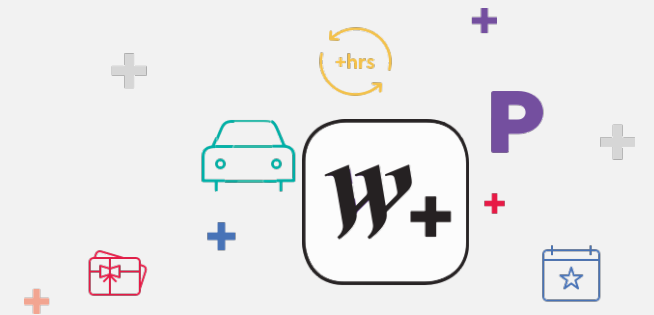
Our membership program.

Designed to drive value for our customers by removing friction in centre, personalising communications & rewarding engaged members with exclusive benefits.

Now live in 12 Westfield Living centres. Rolling out to additional centres in 2020.

**W+** **500,000+** members joined since launch

**W+** Member engagement with communications **60%** higher than non-member base.



*"This was a bonus and so easy to install. Love the fact that you can now have four hours of free parking which allows more time to spend at the centre"*

Westfield Chermside member

*"Easy to download and, as well as the extra hour parking, it keeps me updated with Westfield news"*

Bondi Junction member

*"It was extremely easy to download and register, fabulous idea and love the extra hour for shopping and eating"*

Kotara member

# We are a Responsible, Sustainable Business

## Community

Connecting and enriching communities

- Extensive community and government authority engagement has meant we have been able to keep all our Living Centres open throughout the period, implementing approved safety protocols
- In Victoria we have worked with the state government and enabled them to conduct drive-through COVID-testing facilities in our carparks
- We continued to expand the reach and impact of our \$1.2 million Westfield Local Heroes program into wider community causes (e.g. sustainability) with nominations up 38% on 2019

## Environmental

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

- In August 2020, Scentre Group committed to the Task Force for Climate-Related Financial Disclosures (TCFD)
- Further improvement in our average portfolio NABERS rating to 4.3 stars at the end of June – well on track to meet our target 4.5 stars by 2025
- Further reduced our carbon emission intensity by 33.5% since 2009 – on track to meet our target of 35% by 2025 well ahead of schedule
- Continue our progress towards net zero emissions by 2030, with ongoing energy efficiency initiatives, including LED, building management and energy analytic controls and systems

## People

We will be the place for talent to thrive

- The Group has not received any funds from the Australian Government under its JobKeeper scheme
- WGEA Employer of Choice for Gender Equality retained.
- All employees are paid fairly and equitably, without any gender pay gaps for like roles
- Improved our AWEL inclusion recognition and rating from Bronze to Silver
- Continued strong enablement of talent:
  - NPS for potential new hires +85%
  - Appointments filled internally at +65%
  - Gender equity in promotion

## Economic

We will deliver long term sustainable returns through economic cycles

- Scentre Group has received a Sustainalytics ESG ranking of 25<sup>th</sup> out of 12,250 companies globally. Placing the Group in the top 1 percent globally
- 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

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

# Summary

**The health, safety and wellbeing of our customers, retailers and people is our number one priority**

- We will continue to follow government and health advice

**The fundamentals of the Group remain strong and the business is well positioned to deliver long-term sustainable returns through economic cycles**

**We have a great team of people who are customer obsessed, we own and operate major essential social infrastructure in the best locations within close proximity to where people live**

**We remain focused in further developing strategic initiatives that enhance our deep knowledge, relationship and engagement with our customers so we can continually provide what they want**

- Enabling the Group to adapt to immediate needs and innovate for the long-term
- Accelerating customer initiatives - Westfield Direct and Westfield Plus, providing more opportunities to enhance our direct engagement with the consumer
- Customers are telling us and demonstrating they want to get out and about again to their local centres because it's part of their lives and daily activities

**“We own and operate major essential social infrastructure in the best locations and within close proximity to where people live. We will continue our focus on further developing strategic initiatives that enhance our deep knowledge, relationship and engagement with our customers to deliver what our customers want.”**

PETER ALLEN CEO

# Funds From Operations

<b>Funds From Operations \$m</b>	<b>6 months to 30 Jun 2020</b>	<b>6 months to 30 Jun 2019</b>
Property revenue	1,146.1	1,235.4
Property expenses	(249.4)	(264.2)
<b>Net Operating Income</b>	<b>896.7</b>	<b>971.2</b>
Management income	20.9	23.4
<b>Income</b>	<b>917.6</b>	<b>994.6</b>
Overheads	(41.9)	(42.5)
Adjust: Straight lining of rent	(6.2)	(5.7)
<b>EBIT – Pre Expected Credit Charge</b>	<b>869.5</b>	<b>946.4</b>
Expected Credit Charge (ECC) <sup>1</sup>	(232.1)	0.0
<b>EBIT</b>	<b>637.4</b>	<b>946.4</b>
Net interest	(250.0)	(263.6)
<b>Earnings Before Tax</b>	<b>387.4</b>	<b>682.8</b>
Tax	(11.6)	(19.6)
Minority interest	(15.0)	(21.7)
<b>Operating Earnings</b>	<b>360.8</b>	<b>641.5</b>
<b>Operating Earnings per Security (cents)</b>	<b>6.94</b>	<b>12.09</b>
Project income	1.6	41.4
Tax on Project income	(0.5)	(12.4)
<b>Project Income after Tax</b>	<b>1.1</b>	<b>29.0</b>
<b>Funds From Operations</b>	<b>361.9</b>	<b>670.5</b>
<b>Funds From Operations per Security (cents)</b>	<b>6.96</b>	<b>12.64</b>

1. Includes an estimate of temporary rental assistance and debtors provision

# Financial Position

## Balance Sheet

\$m	30 Jun 2020	31 Dec 2019
Total Property Investments	34,186.8	38,172.6
Other Assets	1,275.5	923.6
<b>Total Assets<sup>1</sup></b>	<b>35,462.3</b>	<b>39,096.2</b>
Interest Bearing Liabilities <sup>2</sup>	13,618.1	12,902.3
Other Liabilities	2,105.2	1,957.0
<b>Total Liabilities</b>	<b>15,723.3</b>	<b>14,859.3</b>
<b>Net Assets before Minority Interest</b>	<b>19,739.0</b>	<b>24,236.9</b>
Minority Interest	(784.4)	(898.3)
<b>Net Assets</b>	<b>18,954.6</b>	<b>23,338.6</b>

1. Total assets excluding cash and currency derivative receivables

2. Interest bearing liabilities adjusted for cash and net currency derivatives



# Debt Metrics

30 June 2020

## Debt metrics

Net Debt	\$13.6bn
Gearing (look through basis)	38.4%
Weighted average interest rate	4.0%
Weighted average debt maturity <sup>1</sup>	4.8 years
Liquidity <sup>1</sup>	\$4.4bn
Interest rate exposure hedged percentage	81%

## Investment grade credit ratings

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

**\$4.4bn**

Liquidity<sup>1</sup>

**81%**

Interest  
rate hedging

**3.6x**

Interest Cover<sup>2</sup>

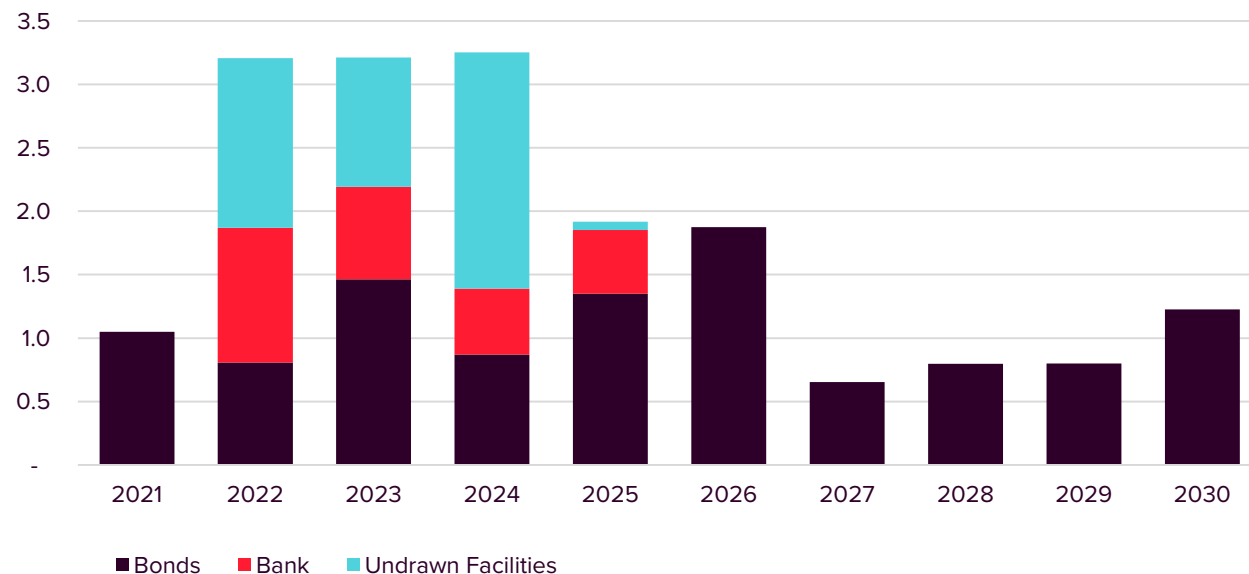
1. Pro-forma including the repayment of the €600m bond maturity in July 2020 and the \$900 million of bank loan facility extensions in July 2020

2. Excluding the impact of temporary retailer support, the Expected Credit Charge (ECC)

# Debt Profile<sup>1</sup>

## Maturity Profile

\$ billion



**4.8 years** Weighted average debt maturity

Available liquidity of \$4.4<sup>1</sup> billion, sufficient to cover all debt maturities to January 2023

## Facilities & Liquidity

	%	\$bn
<b>Bonds</b>		
USD	28%	5.0
EUR	22%	3.9
GBP	8%	1.5
AUD	2%	0.4
HKD	1%	0.1
<b>Total</b>	<b>61%</b>	<b>10.9</b>
<b>Bank Facilities</b>		
Drawn	15%	2.8
Undrawn	24%	4.3
<b>Total</b>	<b>39%</b>	<b>7.1</b>
<b>Total Facilities</b>	<b>100%</b>	<b>18.0</b>
Less Drawn Facilities		(13.7)
Plus Cash		0.1
<b>Total Liquidity<sup>1</sup></b>		<b>4.4</b>

1. Pro-forma including the repayment of the €600m bond maturity and \$900 million of bank loan facility extensions in July 2020

# Appendices



Westfield North Lakes, QLD

# Development Activity

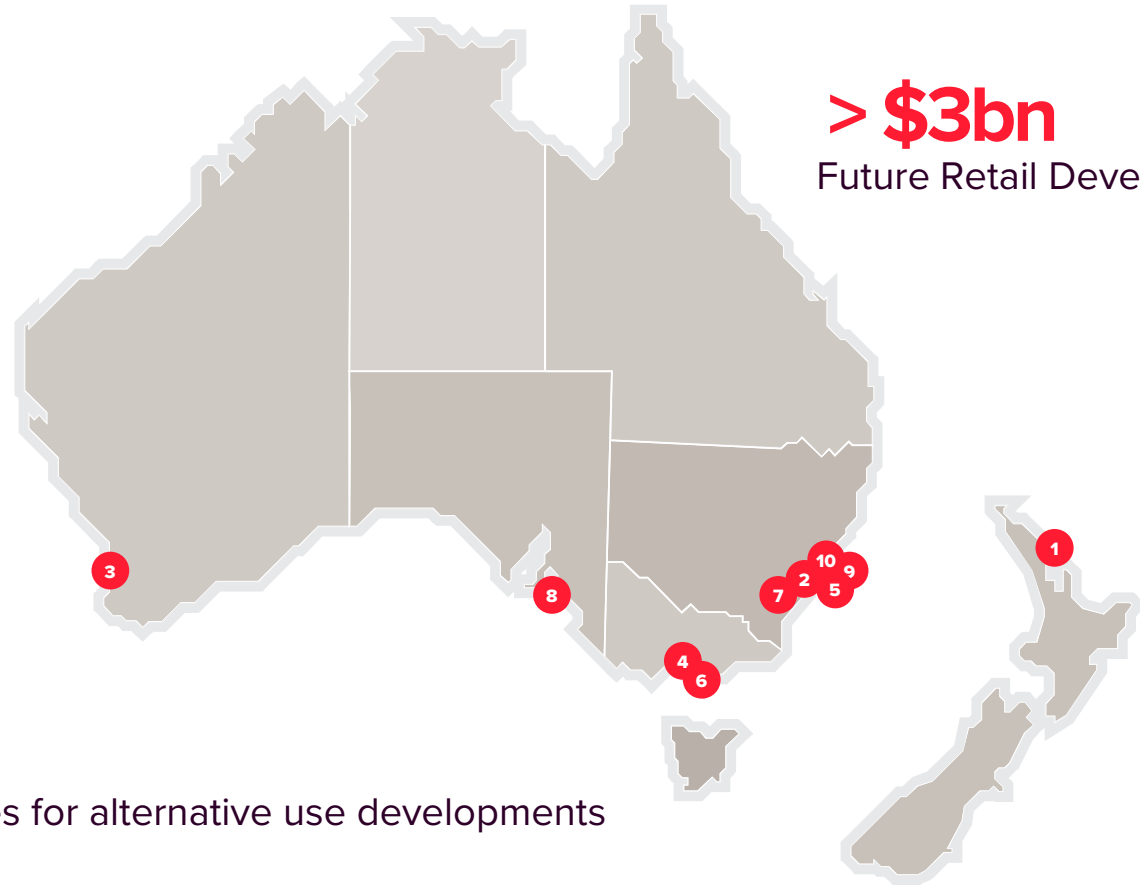
	Total Project Cost \$m	SCG Share \$m	Completion
<b>Active Projects</b>			
Carindale	50	16	10 Sep 2020
<b>Total Projects</b>	<b>50</b>	<b>16</b>	
<i>Target returns from development of greater than 7% yield and greater than 15% IRR</i>			
<b>Total Special Projects</b>	<b>90</b>	<b>67</b>	Doncaster ELP <sup>1</sup> Belconnen Myer Hornsby Harvey Norman
<b>Future Retail Developments</b>	<b>&gt; 3,000</b>		

1. 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

# Retailer In-Store Sales

Like-for-like in-store sales<sup>1</sup>

Total in-store sales were 8.1% lower for the half and 3.5% lower for the year

Specialty in-store sales were 12.1% lower for the half and 4.8% lower for the year

Majors in-store sales were 4.5% lower for the half and 2.4% lower for the year

Specialty Sales by Region	6 months to 30 Jun 2020	12 Months to 30 Jun 2020
NSW	(14.2%)	(5.4%)
QLD	(7.9%)	(3.7%)
VIC	(14.0%)	(5.8%)
WA	(7.5%)	(1.0%)
SA	(9.0%)	(3.3%)
ACT	(7.1%)	(3.1%)
NZ	(19.8%)	(9.6%)
<b>Total</b>	<b>(12.1%)</b>	<b>(4.8%)</b>

1. Total like-for-like retailers representing approximately 40% of all stores – total dollar sales growth

# Cash Flow

## Cash flows from operating activities – proportionate \$m

	Consolidated	Equity Accounted	6 months to 30 Jun 2020
Receipts in the course of operations (including GST)	969.9	89.5	1,059.4
Payments in the course of operations (including GST)	(404.4)	(27.4)	(431.8)
Net operating cash flows from equity accounted entities	41.2	(41.2)	—
Income and withholding taxes paid	(15.8)	(5.3)	(21.1)
GST paid <sup>1</sup>	(75.0)	(3.4)	(78.4)
Payments of financing costs (excluding interest capitalised)	(257.1)	(12.2)	(269.3)
Interest received	1.9	—	1.9
<b>Net cash flows from operating activities (pre GST on outstanding trade debtors)</b>	<b>260.7</b>	<b>—</b>	<b>260.7</b>
Less: GST paid on outstanding trade debtors – proportionate	(32.0)	—	(32.0)
<b>Net cash flows from operating activities</b>	<b>228.7</b>	<b>—</b>	<b>228.7</b>

1. Excludes GST received/(paid) on outstanding trade debtors



# Profit & FFO

Reconciliation from Profit to FFO \$m	Statutory Profit 6 months to 30 Jun 2020	FFO Adjustments <sup>1</sup>	FFO 6 months to 30 Jun 2020	Financial Statement Notes
	A	B	C = A + B	
Property revenue <sup>2</sup>	1,110.1	36.0	1,146.1	
Property expenses	(249.4)	—	(249.4)	Note 3(v)
<b>Net Operating Income</b>	<b>860.7</b>	<b>36.0</b>	<b>896.7</b>	
Management income	20.9	—	20.9	Note 3(v)
<b>Net Income</b>	<b>881.6</b>	<b>36.0</b>	<b>917.6</b>	
Overheads	(41.9)	—	(41.9)	Note 3(v)
Revaluations	(4,079.3)	4,079.3	—	Note 3(v)
Straight lining of rent	—	(6.2)	(6.2)	Note 3(iii)
<b>EBIT – pre Expected Credit Charge</b>	<b>(3,239.6)</b>	<b>4,109.1</b>	<b>869.5</b>	
Expected Credit Charge (ECC)	(232.1)	—	(232.1)	Note 3(v)
<b>EBIT</b>	<b>(3,471.7)</b>	<b>4,109.1</b>	<b>637.4</b>	
Net interest <sup>3</sup>	(251.1)	1.1	(250.0)	
Currency derivatives	10.6	(10.6)	—	Note 3(v)
<b>Earnings Before Tax</b>	<b>(3,712.2)</b>	<b>4,099.6</b>	<b>387.4</b>	
Tax	(4.1)	(7.5)	(11.6)	Note 3(v)
Minority interest <sup>4</sup>	101.9	(116.9)	(15.0)	
<b>Operating Earnings - Profit / (Loss)</b>	<b>(3,614.4)</b>	<b>3,975.2</b>	<b>360.8</b>	
Project income <sup>5</sup>	1.6	—	1.6	
Tax – Project income	(0.5)	—	(0.5)	Note 3(v)
<b>Statutory Profit/(Loss) / Funds From Operations</b>	<b>(3,613.3)</b>	<b>3,975.2</b>	<b>361.9</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 or loss on refinanced borrowing facilities, tenant allowance amortisation, straight lining of rent, deferred tax expense/benefit and gain or loss in respect of capital transactions
- Property revenue of \$1,110.1m (Note 3(iii)) plus amortisation of tenant allowances of \$36.0m (Note 3(iii)) = \$1,146.1m
- Financing costs \$195.2m (Note 3(v)) less interest income \$1.9m (Note 3(v)) less interest expense on other financial liabilities \$12.0m (Note 13) plus net fair value gain on other financial liabilities of \$69.8m (Note 13) = \$251.1m
- Minority interest calculated as loss attributable to minority interest \$44.1m (Note 3(v)) plus net fair value gain on other financial liabilities \$69.8m (Note 13) less interest expense on other financial liabilities \$12.0m (Note 13) = \$101.9m
- Project income \$71.4m (Note 3(v)) less project expenses \$69.8m (Note 3(v)) = \$1.6m

# Balance Sheet

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

\$m	Consolidated	Equity Accounted	Debt Reclassifications	30 Jun 2020
	A	B	C	D = A + B + C
Cash	927.2	10.1	(937.3)	—
<b>Property Investments</b>				
– Shopping centres	30,834.3	2,817.7	—	33,652.0
– Development projects and construction in progress	474.3	60.5	—	534.8
<b>Total Property Investments</b>	<b>31,308.6</b>	<b>2,878.2</b>	<b>—</b>	<b>34,186.8</b>
Equity accounted investments	2,762.5	(2,762.5)	—	—
Deferred tax assets	32.4	1.9	—	34.3
Currency derivative receivables	791.1	—	(791.1)	—
Other assets	1,218.5	22.7	—	1,241.2
<b>Total Assets</b>	<b>37,040.3</b>	<b>150.4</b>	<b>(1,728.4)</b>	<b>35,462.3</b>
Interest bearing liabilities	15,166.2	—	(1,548.1)	13,618.1
Lease liabilities	137.0	0.4	—	137.4
Deferred tax liabilities	96.5	77.3	—	173.8
Currency derivative payables	180.3	—	(180.3)	—
Other liabilities	1,721.3	72.7	—	1,794.0
<b>Total Liabilities</b>	<b>17,301.3</b>	<b>150.4</b>	<b>(1,728.4)</b>	<b>15,723.3</b>
<b>Net Assets before Minority Interest</b>	<b>19,739.0</b>	<b>—</b>	<b>—</b>	<b>19,739.0</b>
Minority interest <sup>2</sup>	(784.4)	—	—	(784.4)
<b>Net Assets</b>	<b>18,954.6</b>	<b>—</b>	<b>—</b>	<b>18,954.6</b>
Debt <sup>3</sup>				13,618.1
Assets <sup>4</sup>				35,462.3
<b>Gearing</b>				<b>38.4%</b>

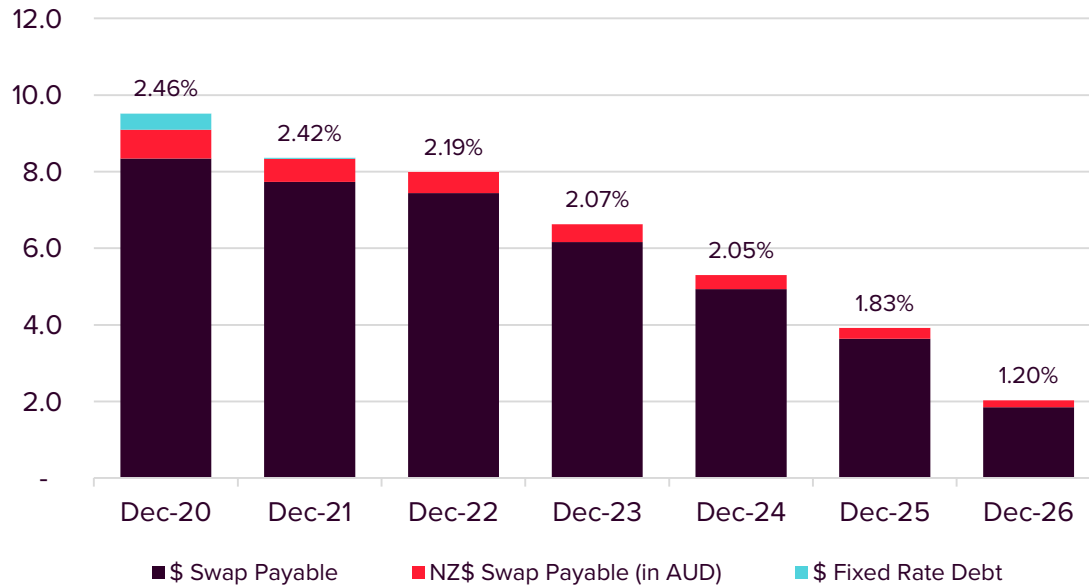
1. Period end AUD/NZD exchange rate 1.0694 at 30 Jun 2020
2. Includes \$619.2m of Property Linked Notes shown in minority interest given their equity characteristics, and \$165.2m relating to Carindale Property Trust
3. Interest bearing liabilities adjusted for cash and net currency derivatives
4. Total assets excluding cash and currency derivative receivables

# Interest Rate Hedging

30 June 2020<sup>1</sup>

## Hedge Maturity Profile

\$ billion



4.2 Years weighted average hedge maturity

## Interest Rate Hedging

	\$bn	Fixed Rate
Net Debt	13.6	
<b>Fixed Rate Debt</b>		
\$ Fixed rate debt	0.4	3.31%
<b>Derivatives</b>		
\$ Swap Payable	9.9	2.25%
NZ\$ Swap Payable	0.8	2.31%
<b>Total Hedged</b>	<b>11.1</b>	<b>2.30%</b>

81% Hedged at 30 June 2020

1. All rates exclude borrowing margin and fees

# Property Valuations

30 June 2020

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
<b>AUSTRALIAN CAPITAL TERRITORY</b>				
Belconnen	100%	770.0	5.75%	6.16%
Woden	50%	310.0	5.75%	6.57%
<b>NEW SOUTH WALES</b>				
Bondi Junction	100%	3,003.9	4.25%	4.64%
Burwood	50%	520.2	4.75%	5.47%
Chatswood	100%	1,312.6	4.50%	4.83%
Eastgardens	50%	592.5	4.50%	5.13%
Hornsby	100%	1,070.2	5.25%	5.63%
Hurstville	50%	410.0	5.25%	6.04%
Kotara	100%	875.0	5.50%	5.89%
Liverpool	50%	500.1	5.38%	6.15%
Miranda	50%	1,180.5	4.50%	5.13%
Mt Druitt	50%	297.5	5.63%	6.46%
Parramatta	50%	1,006.9	4.50%	5.20%
Penrith	50%	655.0	5.00%	5.70%
Sydney	100%	4,014.8	4.23%	4.56%
Tuggerah	100%	740.0	5.63%	6.02%
Warringah Mall	50%	850.0	5.13%	5.81%
<b>QUEENSLAND</b>				
Carindale	50%	724.1	5.00%	5.77%
Chermside	100%	2,570.0	4.50%	4.88%
Coomera	50%	197.5	5.75%	6.61%
Garden City	100%	1,560.0	5.00%	5.37%
Helensvale	50%	191.0	6.00%	6.95%
North Lakes	50%	455.0	5.00%	5.76%
<b>SOUTH AUSTRALIA</b>				
Marion	50%	647.5	5.25%	6.12%
Tea Tree Plaza	50%	348.6	5.50%	6.54%
West Lakes	50%	196.0	6.25%	7.43%

AUSTRALIA (A\$m)	Ownership	Book Value	Retail Cap Rate	Economic Yield
<b>VICTORIA</b>				
Airport West	50%	180.0	6.00%	6.98%
Doncaster	50%	1,138.5	4.50%	5.13%
Fountain Gate	100%	1,920.0	4.50%	4.84%
Geelong	50%	225.0	6.00%	7.02%
Knox	50%	425.0	5.50%	6.55%
Plenty Valley	50%	250.0	5.38%	6.27%
Southland	50%	720.0	5.00%	5.77%
<b>WESTERN AUSTRALIA</b>				
Booragoon	50%	505.0	5.00%	5.69%
Carousel	100%	1,300.0	5.13%	5.40%
Innaloo	100%	288.0	6.00%	6.62%
Whitford City	50%	250.0	6.00%	7.09%
<b>TOTAL AUSTRALIA</b>		<b>32,200.4</b>	<b>4.85%<sup>1</sup></b>	<b>5.35%</b>
<b>NEW ZEALAND (NZ\$m)</b>				
Albany	51%	277.9	6.25%	7.17%
Manukau	51%	191.2	6.75%	7.83%
Newmarket	51%	588.4	5.38%	5.94%
Riccarton	51%	288.2	6.75%	7.73%
St Lukes	51%	206.6	6.75%	7.85%
<b>TOTAL NEW ZEALAND (NZ\$m)</b>		<b>1,552.3</b>	<b>6.16%<sup>1</sup></b>	<b>6.98%</b>
<b>TOTAL SCENTRE GROUP (A\$m)</b>		<b>33,652.0</b>	<b>4.91%<sup>1</sup></b>	<b>5.43%</b>

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