

SCENTRE GROUP

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

1st QUARTER UPDATE

TO 31 MARCH 2016

Scentre Group Limited ABN 66 001 671 496

All amounts in Australian dollars unless otherwise specified

The financial information included in this release is based on the Scentre Group's IFRS financial statements. Non IFRS financial information included in this release 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. 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.



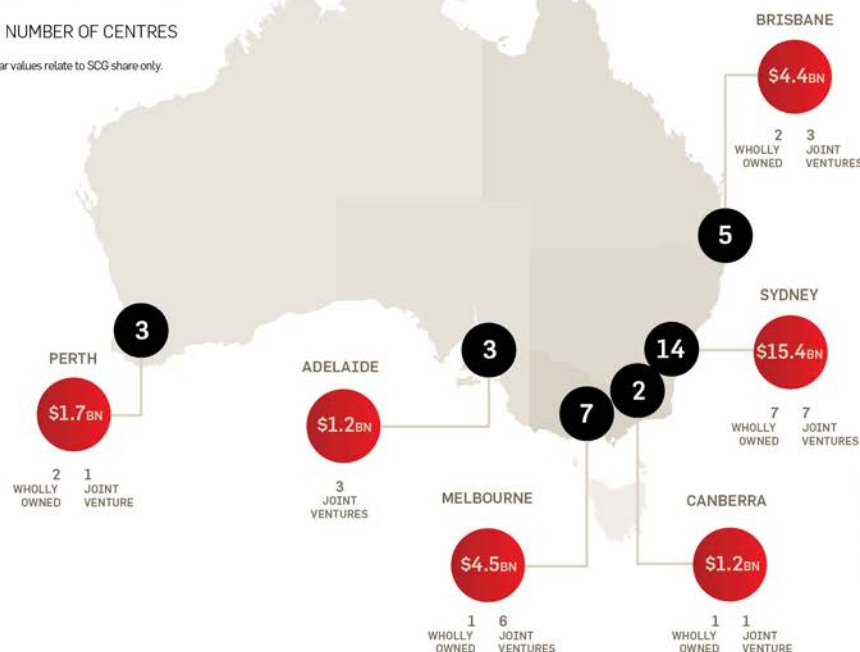
OUR PORTFOLIO

As at 31 December 2015 ¹	Australia	New Zealand	Total ²
Centres	34	6	40
Number of Retail Outlets	10,693	977	11,670
Gross Lettable Area (m sqm)	3.3	0.3	3.6
SCG Interest (bn) ³	\$28.9	NZ\$1.3	\$30.1
JV Partner Interests (bn) ³	\$11.0	NZ\$1.1	\$12.0
Assets Under Management (bn) ³	\$39.9	NZ\$2.4	\$42.1
Weighted Average Capitalisation Rate	5.51%	6.98%	5.57%

AUSTRALIA 34 CENTRES A\$28.9 BILLION³

● NUMBER OF CENTRES

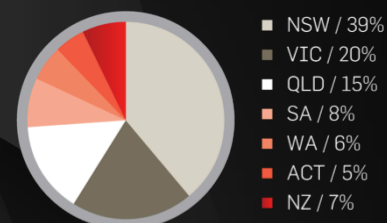
All dollar values relate to SCG share only.



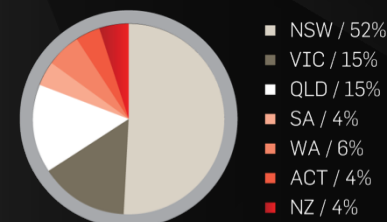
NEW ZEALAND 6 CENTRES NZ\$1.3 BILLION^{1,3}



PORTFOLIO BY GLA¹



PORTFOLIO BY ASSET VALUE (SCG SHARE)¹



1. Pro forma post sale of two New Zealand assets
2. Period end exchange rate AUD/NZD 1.0665
3. Includes construction in progress and assets held for development

OPERATING PERFORMANCE & OUTLOOK

	Australia	New Zealand	Total
Retail Sales¹			
Moving Annual Turnover (incl. GST) bn	\$20.7	NZ\$1.9	\$22.5
Specialty Store Retail Sales (incl. GST) (psm)	\$10,905	NZ\$12,257	\$10,946
Specialty Store Occupancy Cost (incl. GST)			17.8%
Leasing¹			
Specialty Store Rent (psm)	\$1,608	NZ\$1,304	\$1,571
Portfolio Leased			> 99.5%
Lease Deals Completed ² - Number			471
- Area (sqm)			59,042sqm ³
Outlook⁴			
Comparable NOI Growth			2.5 - 3.0%
Funds from Operations		Approximately 3% growth	
Distribution per Security		2% growth to 21.3 cents	

1. As at 31 March 2016

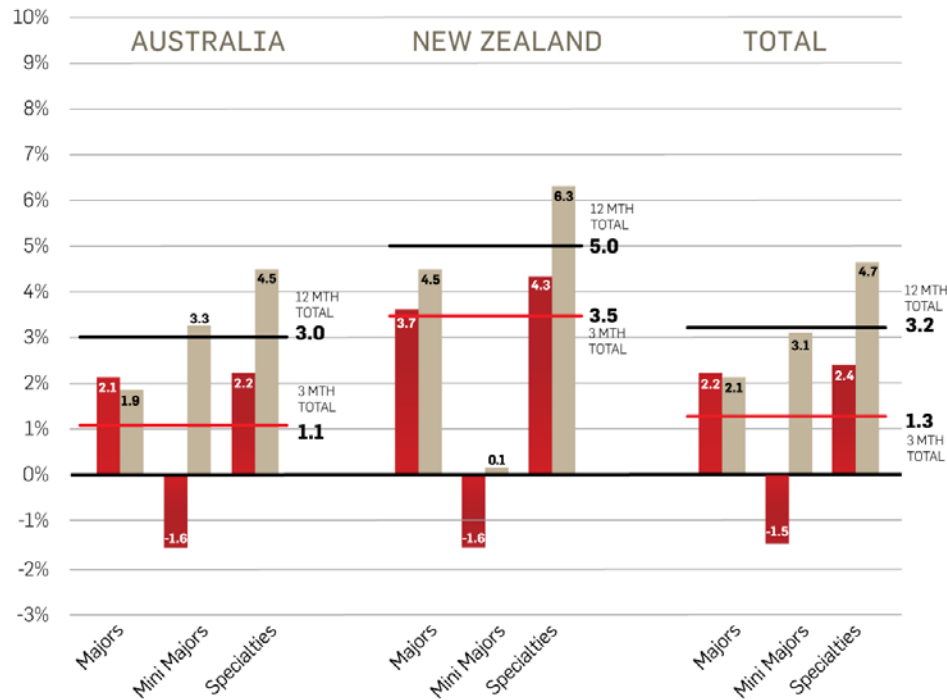
2. Specialties and Mini Majors leasing deals completed for the 1st quarter of 2016

3. Represents 3.7% of Specialties and Mini Majors' area

4. Forecast for the full year ending 31 December 2016

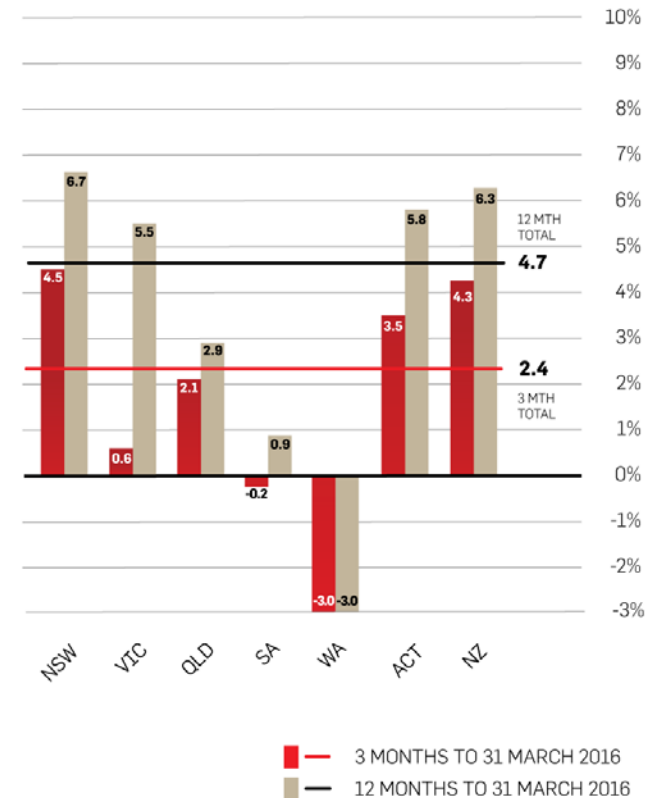
COMPARABLE RETAIL SALES GROWTH

BY TYPE



Easter trading period occurred in Q1 2016 compared to Q2 in 2015

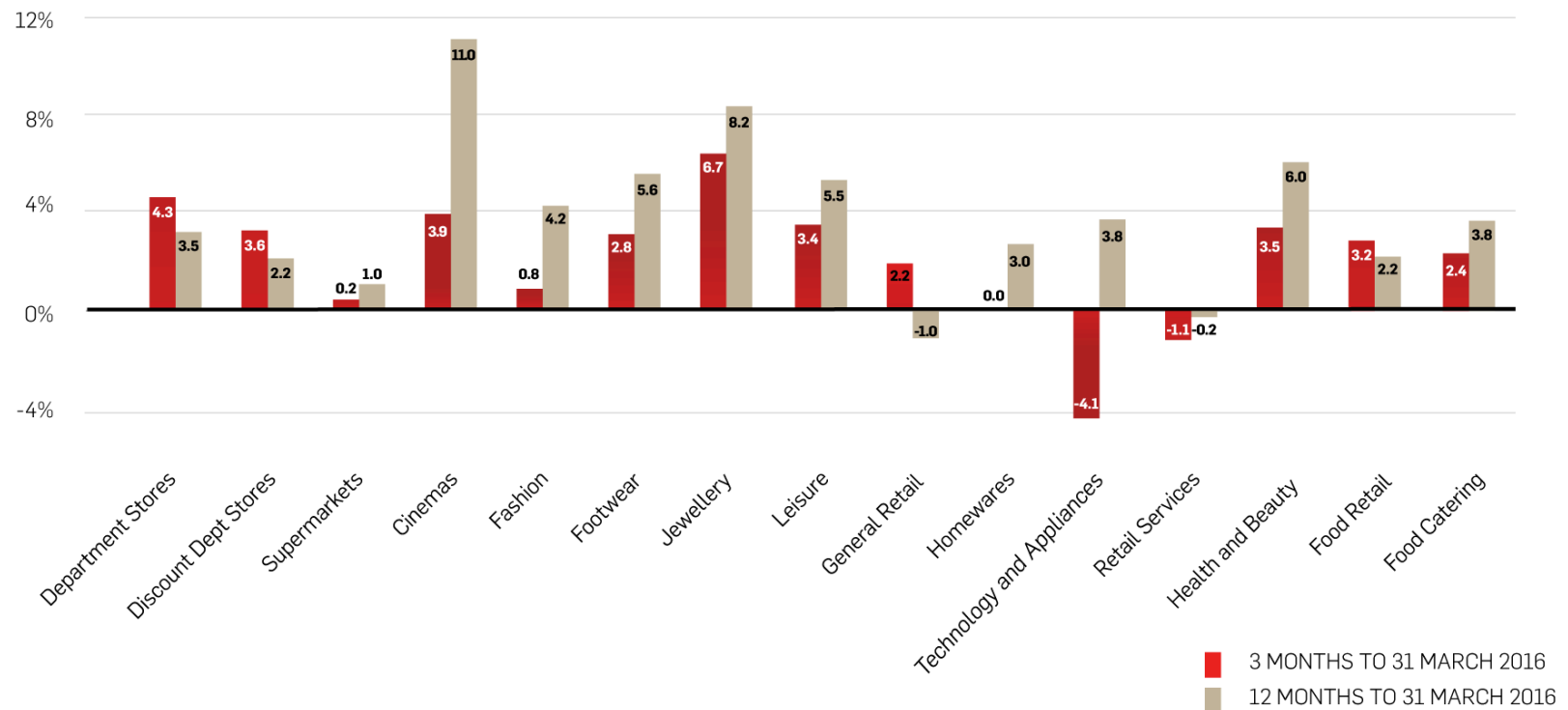
BY REGION - SPECIALTY SALES



■ 3 MONTHS TO 31 MARCH 2016
■ 12 MONTHS TO 31 MARCH 2016

COMPARABLE RETAIL SALES GROWTH

BY CATEGORY



Total stable portfolio including mini majors and specialties

Easter trading period occurred in Q1 2016 compared to Q2 in 2015

PROJECT DETAILS

Recent project highlights include:

- Commenced \$495m of developments in 2016 (SCG share: \$425m)
- Completed development at Casey Central
- Completed third party design and construction project at Pacific Fair

ACTIVE PROJECTS	Total Project \$m	SCG Share \$m	Project Yield Range	Anticipated Completion
Scentre Group				
2016 Starts				
Chermside	355	355		2017
North Lakes – Stage 2	140	70		2016
	495	425		
2015 Starts				
Warringah Mall	310	155		2016
Casey Central	155	155		Completed 2016
	465	310		
	960	735	7.0 - 7.5%	
Third Party				
Pacific Fair	670	-		Completed 2016
Total	1,630	735		

FUTURE PIPELINE

The Group is undertaking pre-development activity on future development opportunities in excess of \$3bn.

Albany (NZ)
Carousel (WA)
Coomera (QLD)
Innaloo (WA)

Knox (VIC)
Marion (SA)
Newmarket (NZ)
Plenty Valley (VIC)

St Lukes (NZ)
Tea Tree Plaza (SA)
Warringah Mall - Stage 2 (NSW)
Whitford City (WA)

DEVELOPMENTS

ACTIVE PROJECTS

WESTFIELD CHERMSIDE

Construction is now well underway for the \$355m redevelopment at Westfield Chermshire which is due for completion in mid-2017.

Initial interest from retailers has been strong for each of the project's three components: the fashion galleria mall, the new restaurant precinct and the lifestyle and entertainment precinct.

Leasing of mini-majors is also well advanced.



WESTFIELD NORTH LAKES

The successful opening of the Events cinema complex in March 2016 marked the completion of Stage 1 redevelopment.

The \$140m Stage 2 redevelopment is progressing well. Construction of the IKEA store and Kmart- anchored retail mall linking to the existing centre is anticipated for completion at the end of 2016.

Leasing has been strong with two mini majors (JB Hi-Fi HOME and Cotton On Mega) already secured and specialty leasing deals progressing ahead of schedule.



DEVELOPMENTS

ACTIVE PROJECTS

WESTFIELD WARRINGAH MALL

Construction at Westfield Warringah Mall is progressing well and on track for completion in Q4 2016.

In July 2016 the first stage of the \$310m redevelopment will open with a new fresh food market and the Cross Street multi-deck parking structure with approximately 1,200 spaces.

The final stage will include the launch of Australia's first "New Look" Myer department store and an additional 70 retailers.

Leasing demand for the centre is high, with the completed centre anticipated to deliver a collection of fashion and food retailers that will resonate with the centre's trade area.



DEVELOPMENTS

COMPLETED PROJECT

CASEY CENTRAL

In March 2016 Casey Central's \$155m redevelopment opened with 84 new specialty stores, a new full line Coles Supermarket adjoining a fresh food precinct, a new format Target discount department store and an Aldi supermarket.

Highlights of the project include the new fresh food market, a casual outdoor dining precinct and an external children's play area, creating a destination for the local community.

The final stage is scheduled to be completed in September 2016 with the opening of a new Woolworths supermarket.

