

# SCENTRE GROUP

## ASX Announcement

5 May 2017

### SCENTRE GROUP 1<sup>st</sup> QUARTER UPDATE

Scentre Group (ASX: SCG) today announced its first quarter update for the three months to 31 March 2017. The Group's operations continue to perform strongly with developments progressing well and comparable specialty sales up 2.4% for the 12 months to 31 March 2017 averaging \$11,230 per square metre.

Specialty and Mini-Major sales grew 2.1% for the 3 months to 31 March 2017, with Specialty sales up by 1.8% and Mini-Majors up by 3.5%. Good increases were seen in the fashion, food retail, food catering, retail services and technology categories.

During April 2017, the Group opened the first stage new fashion precinct of the \$355 million (SCG share: \$355 million) redevelopment at Westfield Chermside, including the introduction of Zara, H&M, Sephora and more than 50 fashion, home and lifestyle retailers broadening the range and depth of the centre's offer.

In June 2017, the final stage of the Westfield Chermside redevelopment will open including the largest lifestyle, dining and entertainment precinct in an Australian shopping centre. The overall redevelopment will add 33,000 square metres of retail space, bringing the total size to more than 156,000 square metres on completion, the largest in Queensland.

The \$80 million (SCG share: \$40 million) redevelopment at Westfield Whitford City will open in September 2017, comprising an Event cinemas complex, including Gold Class, restaurants, cafes and family entertainment precinct.

During the quarter, the Group commenced two new redevelopments at Westfield Carousel in Perth and Westfield Plenty Valley in Victoria.

The \$350 million (SCG share: \$350 million) redevelopment at Westfield Carousel will comprise the introduction of a David Jones department store, an expanded fashion range including international mini-majors, the establishment of a new entertainment, dining and leisure precinct, an upgraded Hoyts cinema and additional parking.

The \$80 million (SCG share: \$40 million) redevelopment at Westfield Plenty Valley adds a new nine screen Village cinema complex and a new dining and entertainment precinct including 11 restaurants.

#### Outlook

The Group maintains its guidance for full year growth in funds from operations (FFO) of approximately 4.25%. The distribution guidance of 21.73 cents per security is also maintained.

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