

SCENTRE GROUP

ASX Announcement

7 November 2018

SCENTRE GROUP'S MARKET POSITION CONTINUES TO GROW WITH COMPLETION OF \$1.1 BILLION OF DEVELOPMENTS

Scentre Group (ASX: SCG) today released its operating update for the third quarter to 30 September 2018 highlighting four recent redevelopment openings exceeding \$1 billion and the addition of 106,000 sqm of space throughout the year as a significant investment in the scale and quality of its living centre portfolio.

Scentre Group CEO Peter Allen said: "We continue to see occupancy across our portfolio in excess of 99.5% which demonstrates that high quality retail space that enjoys high traffic flow is in demand. Total specialty in-store sales have increased by 2% for the year."

"Our strategic objective is to own and operate the pre-eminent living centre portfolio in Australia & New Zealand and in the last three months alone, we have successfully opened more than \$1 billion worth of redevelopment works across four Australian states. Redevelopments at Westfield Carousel, Westfield Kotara and Westfield Tea Tree Plaza, our first greenfield at Westfield Coomera as well as Westfield Plenty Valley earlier in the year have collectively added 106,000 sqm to the portfolio. Each redevelopment has been designed to elevate the customer experience, differentiate our product offering and maintain our position as the premium location for our retailers to succeed."

Mr Allen said the completion of Scentre Group's first greenfield centre with Westfield Coomera last month was a pivotal moment for the business and set a new standard for the industry. "It is an example of the full evolution from shopping centre to living centre where we have curated an exceptional retail, services and product mix for our customers, with more than 40% of the centre dedicated to dining, leisure, entertainment and services. Visitation at this newly created centre has exceeded our expectations."

The \$350 million Westfield Carousel redevelopment opened its doors in August, delivering Perth's premium retail and lifestyle destination. The centre attracted a number of first-to-WA retailers, a new David Jones, 70 new stores across the centre's new fashion mall and a vibrant open-air rooftop dining and entertainment precinct.

Westfield Coomera (SCG share: \$235 million), in the growth corridor of Queensland's Gold Coast, is Scentre Group's first greenfield development. The new 59,000 sqm centre opened in October, comprising Coles and Woolworths supermarkets, an Event Cinema complex including Gold Class, Kmart and Target discount department stores and approximately 140 specialty stores including an alfresco dining and leisure precinct. A key feature of the development is a purpose-built and expertly curated outdoor space for children and families, The Backyard.

Westfield Kotara's redevelopment (SCG share: \$160 million) opened its new Youth and Urban precinct in October, making it the fashion, dining and lifestyle capital of the Hunter. With the final updates to the centre to be completed ahead of Christmas, the redevelopment includes the introduction of H&M, Newcastle's first ever Zara, the reintroduction of a new Kmart and JB Hi Fi, and approximately 30 new specialty retail stores.

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 80 145 743 862 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
Level 30, 85 Castlereagh Street, Sydney NSW 2000 Australia · GPO Box 4004 Sydney NSW 2001 Australia · T +61 (02) 9358 7000 · scentregroup.com

Westfield Tea Tree Plaza's redevelopment in Adelaide (SCG share: \$25 million) opened in October and features a new dining and leisure precinct with a selection of nine new restaurants including a mix of first-to-market retailers as well as local favourites. The redevelopment will also include an expanded, upgraded 12 screen cinema offering including South Australia's first HOYTS LUX cinema.

Scentre Group reconfirms forecast FFO growth for the 12 months ending 31 December 2018 of approximately 4%. The distribution for 2018 is forecast to be 22.16 cents per security, an increase of 2%.

Contacts:

Company Secretary

Maureen McGrath
+61 2 9358 7439

Investor Relations

Andrew Clarke
+61 2 9358 7612

Corporate Affairs / Media

Alexis Lindsay
+61 2 9358 7739

Scentre Group (ASX Code: SCG) is the owner and operator of Westfield in Australia and New Zealand with interests in 41 centres, encompassing approximately 11,500 retailer partners and total assets under management of \$53.4 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. 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.