

SCENTRE GROUP

ASX Announcement

3 November 2016

SCENTRE GROUP 3rd QUARTER UPDATE

Scentre Group (ASX: SCG) today announced its third quarter operational update for the nine months to 30 September 2016. The Group's operations continue to perform strongly with comparable specialty sales up 3.4% for the 12 months to 30 September 2016 to an average of \$11,142 per square metre and comparable net operating income growth expected to be between 2.7% to 3.0% for the 12 months to 31 December 2016.

Sales growth continued across most categories with strong increases in the jewellery, leisure, health and beauty and technology categories.

Major redevelopments at Westfield Warringah Mall and Westfield North Lakes will open on 17 November 2016.

The \$310m redevelopment at Westfield Warringah Mall will be home to Australia's first 'new look' Myer department store, a collection of Australian designer and premium fashion brands and the only Sephora and H&M stores in Sydney's lower north shore. An additional 70 new stores, a resort-style refurbished centre court, a bespoke kids' play area and valet parking will also be introduced. The centre will be 133,000sqm on completion.

The \$170m redevelopment at Westfield North Lakes includes the opening of Queensland's second IKEA, a new 60-store gallery mall anchored by major retailers Kmart, JB HiFi Home and Rebel Sport. Located in one of Brisbane's fastest growing areas, North Lakes will be 113,000sqm on completion.

Outlook

The Group maintains its forecast funds from operations (FFO) for the 12 months ending 31 December 2016 of 23.25 cents per security and forecast distribution of 21.3 cents per security.

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