

SCENTRE GROUP

ASX Announcement

21 August 2018

PRE-EMINENT PORTFOLIO DELIVERS 3.1% FFO GROWTH UNDERPINNED BY STRONG DEMAND FOR HIGH QUALITY RETAIL SPACE

Scentre Group (ASX: SCG) today released its results for the half year to 30 June 2018, with Funds From Operations ("FFO") of \$657 million representing 12.38 cents per security, up 3.1%, and a distribution of 11.08 cents per security, up 2%. Profit for the half year was \$1.46 billion.

Scentre Group CEO Peter Allen said: "We have continued to bring our purpose to life by creating extraordinary places, connecting and enriching communities and providing the best locations for retailers to connect with customers.

"During the half, we opened Westfield Plenty Valley, the first of more than 100,000 sqm of additional space for our portfolio this year. At Barangaroo Central we secured further growth in a strategic location by being part of the successful consortium which will see us deliver and operate the retail component. More recently, we increased our exposure to the south-eastern suburbs of Sydney with the acquisition of 50% of Westfield Eastgardens.

"High quality retail space that enjoys high traffic flow is in demand with occupancy across our portfolio at more than 99.5%. The physical store is influencing sales across all channels including in-store, online and marketplaces as well as enabling 'click and collect' and last mile distribution. This reinforces the pivotal role that physical stores play in the retail ecosystem.

"Scentre Group has delivered comparable net operating income (NOI) growth of 2.5% for the half.

"We are making excellent progress on our customer focussed strategy and real-time ability to act on customer feedback. This has enabled us to curate a unique product and service mix in each of our living centres and create places that people want to visit.

"We continue to create value across the portfolio through our development program and have made solid progress on \$1.8 billion of active redevelopments across Australia and New Zealand.

"The Group recognised a revaluation uplift of \$966 million across the portfolio at the half year, underpinned by the completion of developments, growth in NOI and improvement in capitalisation rates for high quality assets. Scentre Group has total assets of \$37.6 billion and assets under management of \$52.8 billion. Gearing at period end was 31.9%."

Creating extraordinary places

Scentre Group commenced the redevelopment of Westfield Newmarket (SCG share: NZ\$400 million) which will create the leading lifestyle and fashion destination in New Zealand. The redevelopment will feature the first David Jones in Auckland and the newest format stores for Farmers and Countdown. A new Event Cinemas complex will offer both V-Max and Gold Class, and a rooftop lifestyle, dining and entertainment precinct will deliver some of New Zealand's finest food and beverage operators in an outdoor space that will complement and enhance the local scene. Retailer interest in the development is strong across all categories and leasing is well progressed.

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 Plenty Valley in Melbourne opened in March 2018, adding 10,300 square metres of additional lettable area including a new nine screen Village cinema complex and a dining and leisure precinct featuring 13 restaurants. The precinct has been embraced by the community and is trading strongly.

The Westfield Carousel redevelopment in Perth (SCG share: \$350 million) will open from 30 August 2018, comprising a David Jones department store, a new fashion mall including H&M, the establishment of a new 'urban oasis' rooftop entertainment, dining and leisure precinct, an upgraded HOYTS Cinema and additional car parking with the latest technology.

Westfield Coomera (SCG share: \$235 million) on Queensland's Gold Coast is Scentre Group's first greenfield development. The new 59,000 square metre centre will comprise 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.

Westfield Kotara's redevelopment (SCG share: \$160 million) is on track to create the fashion, dining and lifestyle capital of the Hunter Valley. The centre includes the introduction of H&M, Zara, the reintroduction of a new Kmart and JB Hi Fi, and approximately 30 new specialty retail stores.

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

The Group continues to work on pre-development opportunities with a development program in excess of \$3 billion.

Capital Management

During the six months to 30 June, the Group issued €500 million (\$800 million) of 10 year bonds. Proceeds of the bond issue were used mainly to refinance the €400 million floating rate notes that matured in July 2018.

More recently, the Group extended \$2.4 billion of existing loan facilities and also established a new \$900 million syndicated bank loan facility.

The Group commenced an on-market security buy-back programme of up to \$700 million, in line with its strategic focus to actively manage the Group's capital structure of which \$30 million has been repurchased to date.

Outlook

The Group reconfirms 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%.

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Scentre Group (ASX Code: SCG) is the owner and operator of Westfield in Australia and New Zealand with interests in 40 centres, encompassing approximately 11,600 shops and total assets under management of \$52.8 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.

HALF YEAR RESULTS

2018

SCENTRE GROUP



Westfield Plenty Valley, VIC



HALF YEAR RESULTS

30 Jun 2018

SCENTRE GROUP

Funds From Operations (FFO)	\$657.2 million	+ 3.0%
FFO per security	12.38 cents	+ 3.1%
Distribution per security	11.08 cents	+ 2.0%
SCG share of AUM	\$37.6 billion	+ 3.9%
Assets Under Management (AUM)	\$52.8 billion	+ 3.5%
Profit	\$1,462.6 million	
Gearing	31.9%	

“We continue to provide the best locations for retailers to connect with customers”

PETER ALLEN CEO

OPERATING PERFORMANCE

30 Jun 2018

Comparable Net Operating Income (NOI)	+ 2.5%
Portfolio Leased	> 99.5%
Lease Deals Completed Number	1,377
Lease Deals Completed Area	217,610 sqm
Total Lettable Area	> 3.6 million sqm, increase of 10,300 sqm
Customer Visits Per Annum	> 530 million

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“High quality retail space that enjoys high traffic flow is in demand with occupancy across our portfolio at more than 99.5%.

This reinforces the pivotal role that physical stores play in the retail ecosystem”

PETER ALLEN CEO



OUR PURPOSE

CREATING
EXTRAORDINARY PLACES,
CONNECTING + ENRICHING
COMMUNITIES

Customer Experience and Retail Product

- Launched 'Westfield Local Heroes' a new community recognition and grants programme
- Leveraging our CX Loop, we are continuously listening and responding to customer needs. This has enabled us to curate a product and service mix that remains relevant to each of our markets and continue to create living centres that people want to visit
 - During the Plenty Valley development our customers positively commented on the exciting dining precinct and were concerned about availability of parking. We acted on this and added 340 more car spaces to the project
- Welcomed 142 new retail brands to the portfolio

Asset Management and Development

- Completed the \$80 million (SCG share: \$40 million) redevelopment of Westfield Plenty Valley, introducing a new nine screen Village cinema complex and dining and entertainment precinct including 13 restaurants. The precinct has been embraced by the community and is trading strongly
- Commenced the NZ\$790 million (SCG share: NZ\$400 million) redevelopment of Westfield Newmarket, which will create the leading lifestyle and premium fashion destination in New Zealand
- Acquired a 50% share in Westfield Eastgardens for \$720 million
- Successfully bid for Sydney's Barangaroo Central retail component

Capital Management

- New and extended bank loan facilities of \$3.3 billion
- Issued €500 million (\$800 million) of long term bonds
- Commenced an on-market security buy-back programme of up to \$700 million

RETAILER IN-STORE SALES

Comparable in-store sales growth psm¹

- Total specialty in-store sales were up 2.1% for the half year and 1.6% for the year
 - > 400 sqm in-store sales were up 3.6% for the half year and 3.6% for the year
 - < 400 sqm in-store sales were up 1.5% for the half year and 0.9% for the year
- Majors in-store sales were up 0.7% for the half year and 0.3% for the year
- Total stable portfolio in-store sales were up 1.3% for the half year and 1.1% for the year

Total specialty
in-store sales

↑ **2.1%**

up for the half year

Specialties <400sqm
in-store sales

\$11,236_{psm}

MAT

Total portfolio
sales

\$23.2_{bn}

MAT

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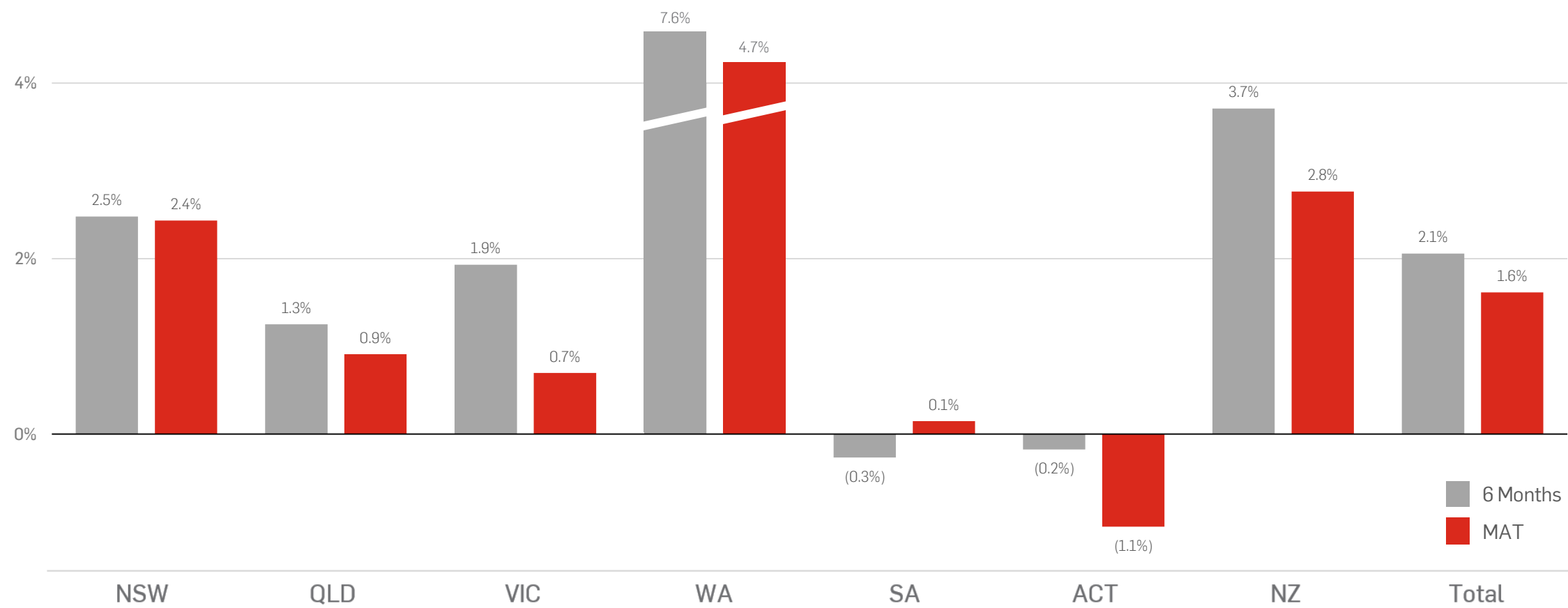
	6 months to 30 Jun 2018	12 months to 30 Jun 2018
Fashion	3.3%	1.9%
Footwear	1.1%	1.1%
Jewellery	0.3%	(0.7%)
Leisure	1.6%	1.3%
General Retail ²	7.6%	5.8%
Homewares	(1.1%)	0.0%
Technology & Appliances	(0.7%)	(0.9%)
Retail Services	3.3%	4.3%
Health & Beauty	3.1%	1.8%
Food Retail	0.5%	1.3%
Dining	0.8%	1.0%
Supermarkets	0.6%	0.8%
Department Stores	(0.4%)	(2.2%)
Discount Department Stores	1.3%	1.1%
Cinemas	(2.6%)	(5.0%)

1. Total stable portfolio

2. General Retail category includes Discount Variety, Giftware, Florists etc

RETAILER IN-STORE SALES

Comparable specialty in-store sales growth psm by region ¹



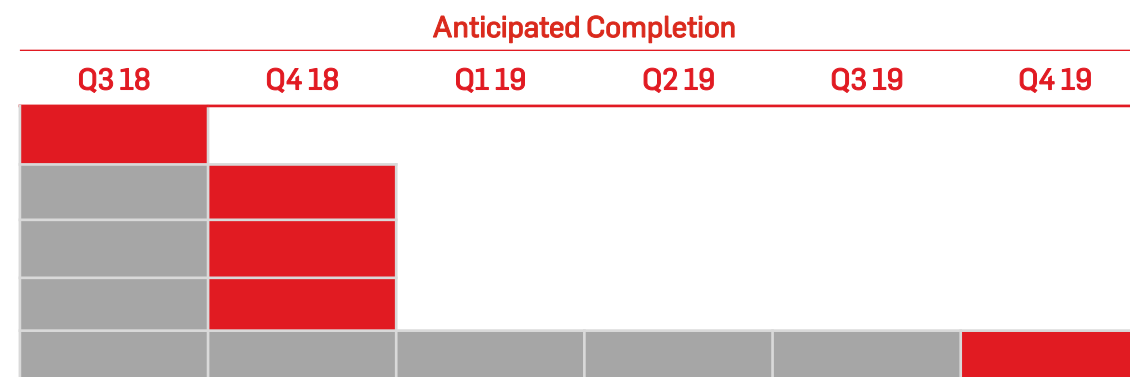
1. Total stable portfolio

ACTIVE DEVELOPMENTS

SCENTRE GROUP

- Commenced the NZ\$790 million (SCG share: NZ\$400m) redevelopment of Westfield Newmarket in 2018
- \$1.1 billion (SCG share: \$810m) of developments forecast to complete in 2018 adding more than 106,000 sqm of lettable area to the portfolio
- Opened the \$80 million (SCG share: \$40m) redevelopment of Westfield Plenty Valley in March 2018
- All active developments are progressing well, with Westfield Carousel, Westfield Coomera, Westfield Kotara and Westfield Tea Tree Plaza to open during the second half of 2018
- Development target returns of >7% yield and >15% IRR

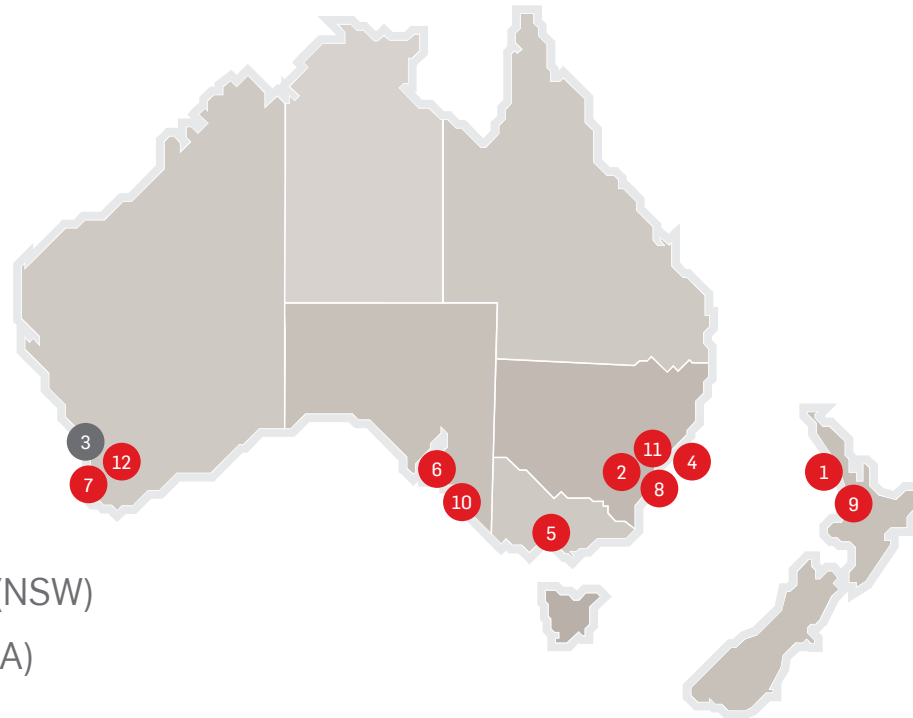
	Total Project Cost	SCG Share
	\$m	\$m
Carousel	350	350
Coomera	470	235
Kotara	160	160
Tea Tree Plaza	50	25
Newmarket	NZ 790	NZ 400
Total Active Developments (AUD)	1,750	1,135
Development Yield Targets		>7%



FUTURE DEVELOPMENTS

SCENTRE GROUP

- 1 Albany (NZ)
- 2 Barangaroo (NSW)
- 3 Booragoon (WA)¹
- 4 Eastgardens (NSW)
- 5 Knox (VIC)
- 6 Marion (SA)
- 7 Stirling (Innaloo) (WA)
- 8 Sydney (NSW)
- 9 St Lukes (NZ)
- 10 Tea Tree Plaza (SA)
- 11 Warringah Mall – stage 2 (NSW)
- 12 Whitford City – stage 2 (WA)



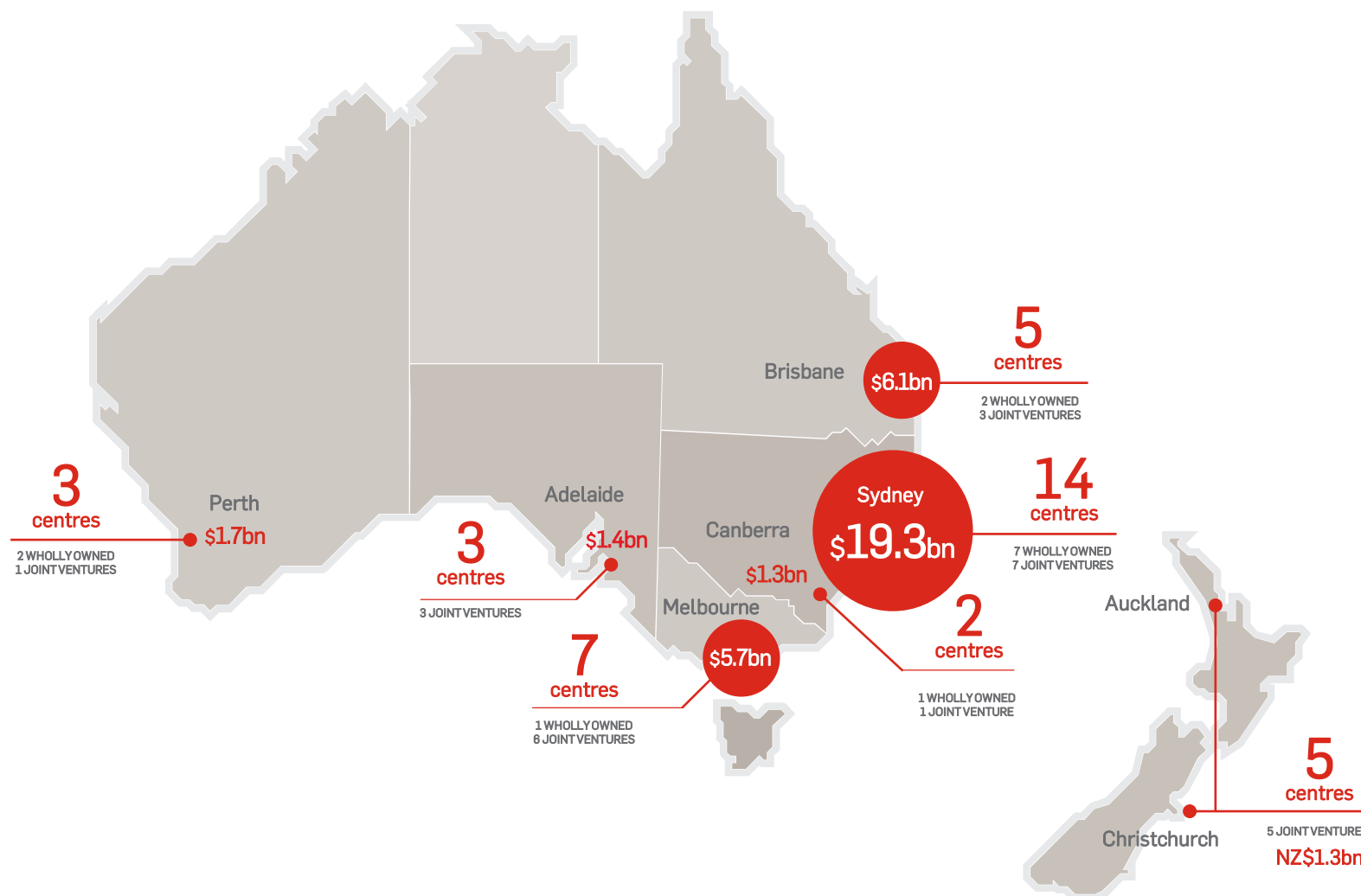
>\$3bn | Future developments



1. Third party design and construction project

SCENTRE GROUP PORTFOLIO

SCENTRE GROUP



As at 30 Jun 2018	Total
Centres	39
Gross Lettable Area (sqm)	3.6m
SCG share of AUM	\$37.6bn
JV Partner share of AUM	\$15.2bn
Assets Under Management (AUM)	\$52.8bn

Cap Rates	Range	Average
Jun 2018	4.00% – 6.63%	4.78%
Dec 2017	4.00% – 7.00%	4.91%

Australia & New Zealand Portfolio

39

Centres

\$37.6bn¹

SCG share of AUM

1. Includes construction in progress and assets held for development



FINANCIAL PERFORMANCE

SCENTRE GROUP

Funds From Operations

\$m	6 months to 30 Jun 2018	6 months to 30 Jun 2017	Growth %
Net Operating Income	924.2	907.2	
Management Income	23.2	22.6	
Project Income	42.2	43.6	
Income	989.6	973.4	1.7%
Overheads	(42.1)	(42.0)	
EBIT	947.5	931.4	1.7%
Net Interest	(238.4)	(237.4)	
Earnings before Tax	709.1	694.0	2.2%
Tax	(28.5)	(32.2)	
Minority Interest	(23.4)	(23.7)	
Funds from Operations	657.2	638.1	3.0%
Retained Earnings	(69.5)	(61.3)	
Distribution	587.7	576.8	
Distribution per security (cents)	11.08	10.86	2.0%

3.1%

First Half 2018

FFO growth per security

Delivering 12.38 cents per security

\$657.2m

First Half 2018

Funds From Operations

FINANCIAL POSITION

Balance Sheet – Proportionate

\$m	30 Jun 2018	31 Dec 2017
Total Property Investments	37,611.9	36,228.8
Total Assets	39,187.7	37,536.0
Total Liabilities	14,864.8	14,081.0
Net Assets before Minority Interest	24,322.9	23,455.0
Minority Interest	(934.9)	(921.1)
Net Assets	23,388.0	22,533.9

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\$37.6bn

Property Investments

\$23.4bn

Net Assets

Operating Platform

The Balance Sheet does not include the value of Scentre Group's unique operating platform, which manages more than \$50 billion in total assets

DEBT MANAGEMENT

Capital Structure

Debt metrics	30 Jun 2018	31 Dec 2017
Total interest bearing liabilities	\$13.0bn	\$12.3bn
Gearing (look through basis)	31.9%	32.1%
Weighted average interest rate	4.4%	4.4%
Weighted average debt maturity	4.9 years ¹	4.6 years
Liquidity	\$2.9bn ¹	\$2.7bn
Interest rate exposure hedged percentage	76%	81%

Investment grade credit ratings	30 Jun 2018	31 Dec 2017
Moody's	A2 (Stable)	A1 (Negative)
Standard & Poor's	A (Stable)	A (Stable)

Bond covenants	Requirement	30 Jun 2018	31 Dec 2017
Net Debt / Net Assets	≤ 65%	32.7%	33.3%
Secured Debt / Total Assets	≤ 45%	0.6%	0.6%
Interest Coverage	≥ 1.5 times	3.6 times	3.6 times
Unencumbered Leverage	≥ 125%	301%	296%

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\$3.3bn

New and
extended bank
loan facilities

31.9 %

Gearing

\$800m

Issued €500m
(\$800m) of
10 year bonds

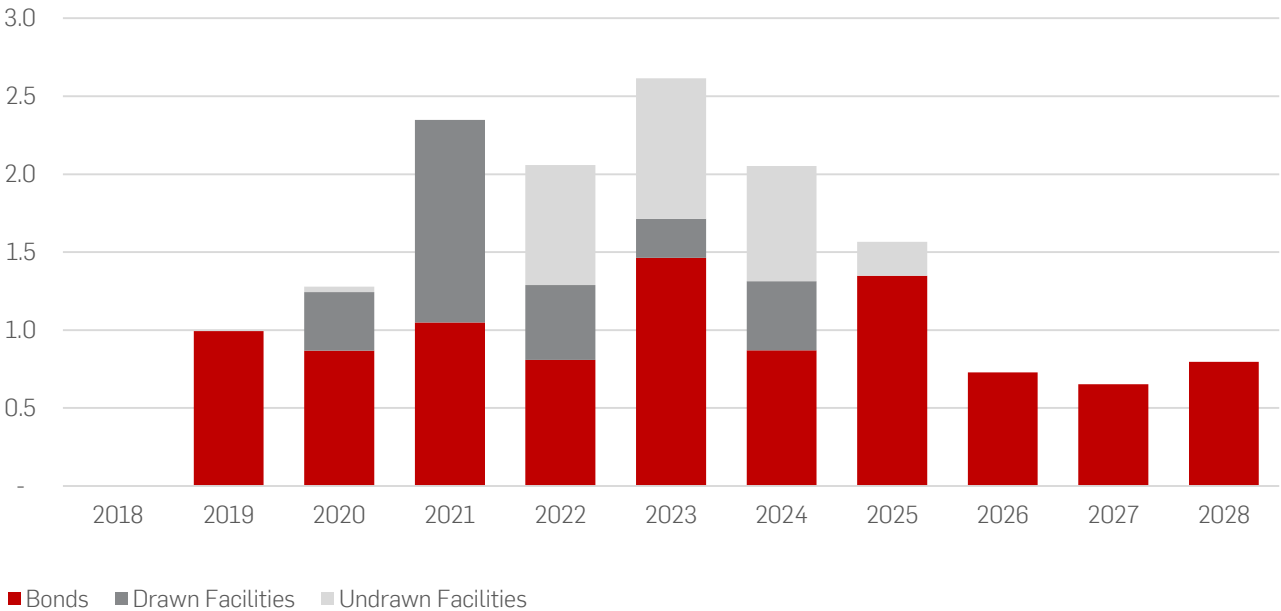
76 %

Interest
rate hedging

1. Adjusted for a €400m bond maturity in July 2018 and \$3.3bn of new and extended bank loan facilities

DEBT MANAGEMENT

Maturity Profile ^{1,2}



\$2.9bn

Liquidity

4.9 yrs

Weighted average debt maturity

Debt Maturities

No debt maturities until Oct 2019

Facilities & liquidity ^{1,2}

	%	\$bn
Bonds		
USD	23%	3.5
EUR	26%	4.0
GBP	10%	1.5
AUD	4%	0.6
Total	63%	9.6
Bank Facilities		
Drawn	19%	2.8
Undrawn	18%	2.7
Total	37%	5.5
Total Facilities	100%	15.1
Less Drawn		(12.4)
Plus Cash		0.2
Total Liquidity		2.9

1. As at 30 June 2018, and adjusted for a €400m bond maturity in July 2018 and \$3.3bn of new and extended bank loan facilities
 2. Foreign currency bonds at fully hedged A\$ equivalent face value

OUTLOOK 2018 FORECAST

Funds From Operations Growth	approx. + 4%
Distribution per security	22.16 cents, + 2%
Comparable NOI Growth	+ 2.5% to + 3%
Weighted Average Interest Rate	approx. 4.4%

“The Group reconfirms its full year forecast FFO growth of approximately 4% and distribution growth of 2%”

PETER ALLEN CEO

APPENDIX

SCENTRE GROUP



DEVELOPMENTS

Active project

WESTFIELD CAROUSEL, WA

Overview

Project Cost	\$350m (SCG share: \$350m)
Commencement	Q1 2017
Completion	Q3 2018

Highlights

Incremental Project GLA	27,500sqm
Completed Centre GLA	110,000sqm
New Anchors	David Jones, H&M, new entertainment, dining and leisure precinct
Specialty Retail	approx. 70 new stores



DEVELOPMENTS

Active project

WESTFIELD COOMERA, QLD

Overview

Project Cost	\$470m (SCG share: \$235m)
Commencement	Q2 2017
Completion	Q4 2018

Highlights

Completed Centre GLA	59,000sqm
New Anchors	Event Cinemas, Kmart, Target, Coles, Woolworths, new dining and leisure precinct
Specialty Retail	approx. 140 new stores



Westfield Coomera, QLD



Westfield Coomera, QLD

DEVELOPMENTS

Active project

WESTFIELD KOTARA, NSW

Overview

Project Cost	\$160m (SCG share: \$160m)
Commencement	Q3 2017
Completion	Q4 2018

Highlights

Incremental Project GLA	6,250sqm
Completed Centre GLA	82,000sqm
New Anchors	H&M, Zara, new Kmart, JB Hi Fi
Specialty Retail	approx. 30 new stores



DEVELOPMENTS

Active project

WESTFIELD NEWMARKET, NZ

Overview

Project Cost	NZ\$790m (SCG share: NZ\$400m)
Commencement	Q1 2018
Completion	Q4 2019

Highlights

Incremental Project GLA	52,000sqm
Completed Centre GLA	88,150sqm
New Anchors	David Jones, Farmers, Countdown, Event Cinemas, dining and leisure precinct
Specialty Retail	approx. 230 new stores



DEVELOPMENTS

Active project

WESTFIELD TEA TREE PLAZA, SA

Overview

Project Cost	\$50m (SCG share: \$25m)
Commencement	Q3 2017
Completion	Q4 2018

Highlights

Incremental Project GLA	3,500sqm
Completed Centre GLA	99,000sqm
Dining & Leisure	Expanded HOYTS with two LUX cinemas including 11 new restaurants and an upgraded fast casual dining precinct



30 Jun 2018

Portfolio Leased	> 99.5%
Average Specialty Store Rent (psm)	\$1,638
Specialty Occupancy Cost	17.8%
Lease Deals Completed Number	1,377
Lease Deals Completed Area (sqm)	217,610
Leasing Spreads – Total Lease Deals	(4.5%)
Leasing Spreads – Renewed Leases	(2.7%)
Leasing Spreads – New Leases	(6.6%)
Average Contracted Annual Rent Escalations	approx. CPI + 2%
Average Annualised Increase in CPI	1.9%

Comparable Net Operating Income grew by 2.5% in the first half of 2018. This was primarily driven by contracted annual rent escalations of approx. CPI+2%

PROFIT & FFO

SCENTRE GROUP

Reconciliation from Profit to FFO

\$m	Profit 6 months to 30 Jun 2018	FFO Adjustments ¹	FFO 6 months to 30 Jun 2018	Financial Statement Notes
	A	B	C = A + B	
Net operating income	892.2	32.0	924.2	Note 3(iii)
Management income ²	23.2	—	23.2	
Project income ³	42.2	—	42.2	
Income	957.6	32.0	989.6	
Overheads	(42.1)	—	(42.1)	Note 3(v)
Revaluations	966.1	(966.1)	—	Note 3(v)
Gain in respect of capital transactions	40.8	(40.8)	—	Note 3(v)
EBIT	1,922.4	(974.9)	947.5	
Net interest ⁴	(362.1)	123.7	(238.4)	Note 3(v)
Currency derivatives	(12.6)	12.6	—	
Earnings before tax	1,547.7	(838.6)	709.1	
Tax	(30.9)	2.4	(28.5)	Note 3(v)
Minority interest ⁵	(54.2)	30.8	(23.4)	
Profit / Funds from operations	1,462.6	(805.4)	657.2	
Retained earnings			(69.5)	
Distribution			587.7	

1. FFO adjustments relate to property revaluations, mark to market of interest rate and currency derivatives, mark to market of other financial liabilities, tenant allowance amortisation, deferred tax benefit and gain in respect of capital transactions
2. Management income \$28.2m less management expenses \$5m = \$23.2m
3. Project income \$206.2m less project expenses \$164m = \$42.2m
4. Financing costs \$412.8m (Note 3(v)) less interest income \$1.6m (Note 3(v)) less interest expense on other financial liabilities \$17.5m (Note 13) less net fair value loss on other financial liabilities \$31.6m (Note 13) = \$362.1m
5. Minority interest \$5.1m (Note 3(v)) plus interest expense on other financial liabilities \$17.5m (Note 13) plus net fair value loss on other financial liabilities \$31.6m (Note 13) = \$54.2m

BALANCE SHEET

SCENTRE GROUP

Balance Sheet – Proportionate ¹

\$m	Consolidated	Equity Accounted	30 Jun 2018
	A	B	C = A + B
Cash	200.8	6.7	207.5
Property Investments			
– Shopping centres	33,847.6	2,741.4	36,589.0
– Development projects and construction in progress	861.1	161.8	1,022.9
Total property investments⁵	34,708.7	2,903.2	37,611.9
Equity accounted investments	2,819.3	(2,819.3)	—
Deferred tax assets	61.1	—	61.1
Currency derivative receivables	662.9	—	662.9
Other assets	641.4	2.9	644.3
Total assets	39,094.2	93.5	39,187.7
Interest bearing liabilities			
– Current	1,382.2	—	1,382.2
– Non-current	11,613.8	—	11,613.8
Finance lease liabilities	41.2	0.4	41.6
Deferred tax liabilities	106.2	64.9	171.1
Currency derivative payables	86.3	—	86.3
Other liabilities	1,541.6	28.2	1,569.8
Total liabilities	14,771.3	93.5	14,864.8
Net assets before minority interest	24,322.9	—	24,322.9
Minority interest ²	(934.9)	—	(934.9)
Net assets	23,388.0	—	23,388.0
Debt ³			12,211.9
Assets ⁴			38,317.3
Gearing			31.9%

1. Period end AUD/NZD exchange rate 1.0919 at 30 June 18
2. Includes \$705.3m (31 December 17: \$673.7m) of Property Linked Notes shown in minority interest given their equity characteristics, and \$229.6m (31 December 17: \$247.4m) 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
5. Including uplift in property revaluations of \$966m

CASH FLOW

SCENTRE GROUP

Cash flows from operating activities – look through basis

\$m	30 Jun 2018
Receipts in the course of operations (including GST)	1,448.9
Payments in the course of operations (including GST)	(464.0)
Net operating cash flows from equity accounted entities	59.8
Income and withholding taxes paid	(38.4)
GST paid	(111.5)
Payments of financing costs (excluding interest capitalised)	(243.7)
Interest received	1.5
Net cash flows from operating activities	652.6

INTEREST RATE HEDGING PROFILE

SCENTRE GROUP

31 December ¹	\$ Fixed rate debt		Derivatives					
	\$ debt payable		\$ swap payable		NZ\$ swap payable		NZ\$ collar payable	
	\$m	Fixed rate	\$m	Fixed rate	NZ\$m	Fixed rate	NZ\$m	Strike rate
2018	(580.0)	3.25%	(8,147.3)	2.86%	(460.0)	3.18%	(70.0)	3.39%/5.25%
2019	(430.0)	3.31%	(8,035.4)	2.81%	(480.0)	3.24%		
2020	(430.0)	3.31%	(6,523.4)	2.84%	(430.0)	3.21%		
2021	(30.0)	3.81%	(6,071.5)	2.87%	(350.0)	3.14%		
2022			(5,059.6)	2.83%	(300.0)	3.09%		
2023			(3,785.8)	2.83%	(200.0)	3.15%		
2024			(2,767.9)	2.84%	(150.0)	3.18%		
2025			(1,500.0)	2.94%	(50.0)	3.29%		
2026			(500.0)	2.74%				

76% Hedged at 30 June 2018

¹ As at 30 June 2018. All rates exclude borrowing margin.

IMPORTANT NOTICE

SCENTRE GROUP

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 66 001 671 496

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