

27 May 2015

Federation Centres welcomes merger approval

Federation Centres (**FDC**) welcomes today's approval by Novion Property Group's (**NVN or Novion**) securityholders of the merger with FDC. The merger will create one of Australia's leading real estate investment trusts with a significant and well diversified shopping centre portfolio.

Federation Centres CEO and Managing Director, Steven Sewell said: "Combining the two organisations will create a shopping centre owner and manager with an enhanced capacity to deliver great retail experiences for Australian consumers and by doing so, provide the opportunity to deliver sustainable returns to the merged group's securityholders.

"Our focus is on ensuring the merged group takes all the steps necessary to enable the realisation of the benefits of the merger including assumed refinancing and cost savings and other strategic synergies over time. There is also expected to be improved future growth opportunities from the capability to optimise the combined development pipeline and an opportunity to integrate and expand the merged group's strategic partnerships," he said.

Subject to the New South Wales Supreme Court providing the necessary approvals at a second court hearing scheduled for Friday 29 May 2015 at 10am, the merger is expected to be implemented on Thursday 11 June 2015.

Contact:

Media

Brandon Phillips
+61 3 9236 6321
brandon.phillips@federationcentres.com.au

Investors

Grant Mackenzie
+61 3 9236 6328
grant.mackenzie@federationcentres.com.au

About Federation Centres (ASX: FDC)

Federation Centres (FDC) is a fully vertically integrated Australian real estate investment trust (A-REIT) specialising in the ownership and management of Australian shopping centres. With \$7.3 billion of shopping centres under management, FDC employs approximately 600 people with offices in Melbourne, Sydney, Brisbane and Perth. For more information, please visit the FDC website at www.federationcentres.com.au.