FEDERATION CENTRES

2015 Annual Results

19 August 2015

Agenda

- **Merger update and strategic focus**
  Angus McNaughton
- **Financial results**
  Richard Jamieson
- **Portfolio performance**
  Stuart Macrae
- **Development update**
  Jonathan Timms
- **FY16 focus and guidance**
  Angus McNaughton

Angus McNaughton
Chief Executive Officer

Richard Jamieson
CFO and EGM Investments

Stuart Macrae
EGM Leasing

Jonathan Timms
EGM Development

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Merger update and strategic focus

Angus McNaughton

Cranbourne Park, VIC

Merger benefits on track with a strong platform for growth

- Strategic focus remains unchanged
- Operational cost synergies on track
  - Over 60% of operational cost savings[1] already locked in
- Merger financing savings achieved[1] with over $100m lower cost
  - Weighted average cost of debt reduced to 4.2%
- Integration is on program
  - Key operational teams finalised and team co-locations underway
- Solid FY15 performance
  - Statutory net profit of $675.1m
  - Underlying earnings up 6.2%[2]
  - Development pipeline increased to $3.1b and current projects on or ahead of plan

The Myer Centre Brisbane, QLD

1. On a run-rate or annualised basis.
2. On an aggregate basis.

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Strategic focus remains unchanged

Retail real estate

- We will own, manage and develop Australian retail assets across the spectrum
- Portfolio composition will evolve as developments occur and asset recycling continues

Operational excellence

- High performance intensive asset management approach
- Continuous improvement of systems and processes
- Strongly committed to responsible investment and sustainability
- Development of a fully integrated digital and property platform

Portfolio enhancement

- Ongoing asset recycling, refurbishment and redevelopment program
- Maximising centre appeal through tenant remixing, with a focus on customer experience

Strategic partnerships

- Develop long-term relationships including new institutional investment partners
- Potential to use direct portfolio to create new product

Balance sheet strength

- Focus on conservative gearing, prudent capital management and a strong investment-grade credit rating

DFO South Wharf, VIC

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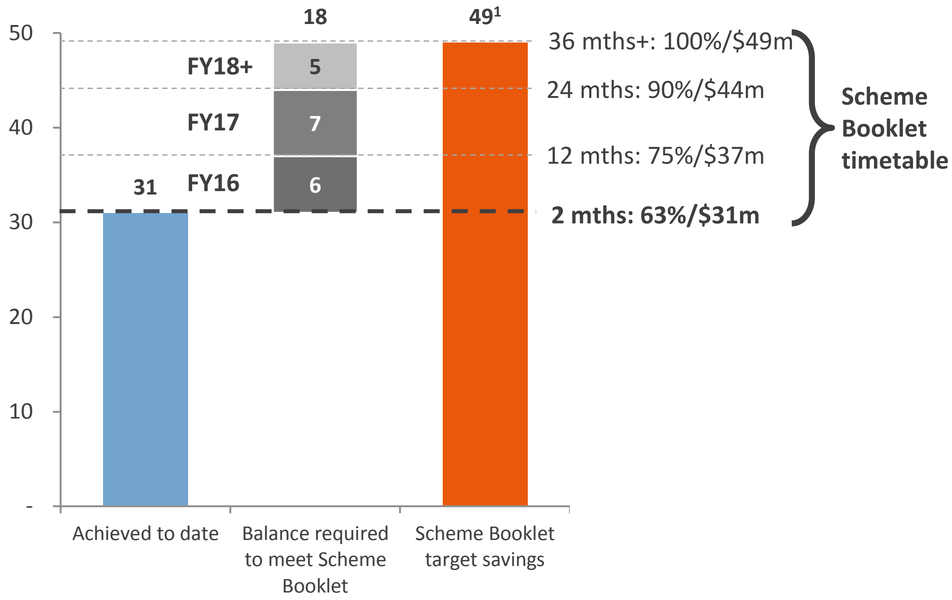
Operational cost synergies on track

- Targeted operational cost savings progressing well
  - Over 60% ($31m) of estimated savings on a run-rate basis secured to date - principally in salaries and corporate overheads
  - Approximately 50% ($25m) of estimated savings to be realised in FY16
- Strong focus on driving further operational efficiencies and revenue opportunities
  - Procurement initiatives underway, with tenders for key cost categories expected to be completed throughout FY16
  - Revenue opportunities in mall media and electricity on-selling being implemented
- Target MER of 26bps on track post full integration
- Forecast operational implementation costs of $181m in line with the Scheme Booklet

Gross operational P&L cost savings ($m, run-rate basis)



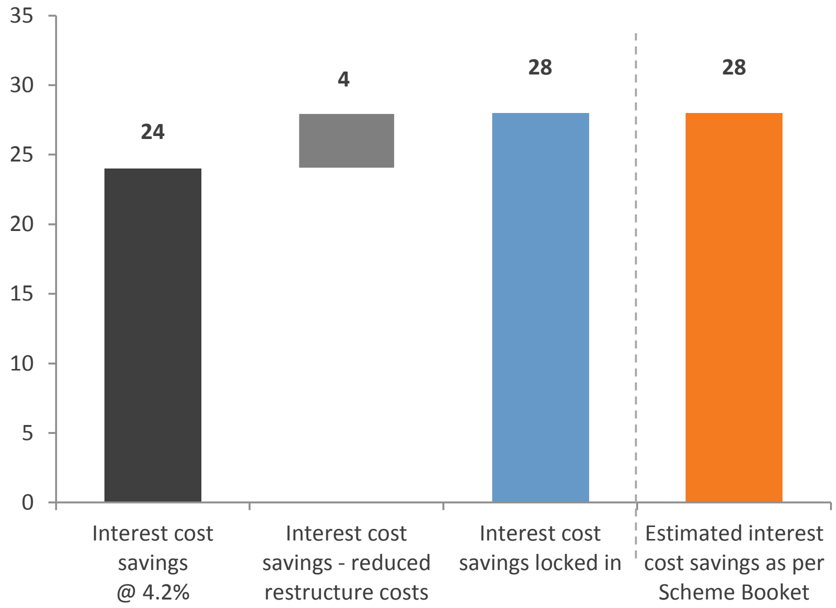
1. After adjusting for $7m of interest on $181m of implementation costs, net operational P&L cost savings are expected to total $42m. Refer to page 115 of the Scheme Booklet. Refer to Appendix 3 for more details.

Merger financing savings achieved with over $100m lower cost

- Scheme Booklet assumed all debt would be refinanced, with estimated interest cost savings of $28m
- Interest savings of $28m have been locked in[1]
  - Refinancing costs have reduced by over $100m
  - WACD reduced from 5.3%[2] to 4.2%
- Some debt may remain in place

	Scheme Booklet assumptions	Current position
Refinancing cost	$277m	<$177m
Interest costs savings	$28m	$28m
WACD	4.1%	4.2%

Interest cost savings ($m)[3]



1. On a run-rate or annualised basis.
2. Aggregate group as at 30 June 2014.
3. Savings are on a net basis (after deducting interest costs related to debt restructuring and merger implementation costs), exclude capitalised savings and are measured on a like-for-like basis (i.e. assumes the same debt balance as per the Scheme Booklet). Refer to page 115 of the Scheme Booklet. Refer to Appendix 3 for more details.

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Integration is on program

Three key integration focus areas to deliver optimal organisational design, synergy realisation and long-term financial results

Culture

- Key operational team structures integrated
- Co-location of corporate teams throughout the country by early September 2015
- Roll out of new Vicinity Centres brand[1], vision, purpose and values
- Building a common culture
- Progressing new performance and reward framework

Systems

- Migration to preferred IT platform within 18 months
- Establishment of IT and digital strategy

Processes

- Key management policies and philosophies integrated
- Identifying and implementing best practice processes group-wide

'We are one of Australia's leading REITs invested across the full retail asset spectrum'

VICINITY CENTRES

1. Subject to securityholder approval at the Annual General Meeting in October 2015.

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Solid FY15 performance

Financials

- Underlying earnings of $683.1m, **up 6.2%**[1]
- NTA of $2.45, **up 5.2%**[1]
- Conservative gearing of 28.0%[2]
- Full year distribution of 16.9 cents per security[3]
- Negotiated **$3.3b** of new bank debt facilities and a **$1.8b** bridge facility

Operations

- Comparable NPI growth of **2.5%** (up from 1.2%)[1]
- Comparable specialty MAT growth of **3.3%** (up from 2.4%)[1]
- **1,871** leasing deals completed[1]
- High portfolio occupancy of **98.9%**[1,4]

Development

- Successfully completed Emporium Melbourne, Warnbro Centre and Cranbourne Park Stage 1
- $922m of projects under construction (direct share $461m) across five key projects
- Pipeline increased by $0.6b to **$3.1b**[5] (direct share $1.5b)
  - $480m Roselands redevelopment added to pipeline

Capital transactions

- Over **$2.0b** in capital transactions[6]
- Executed on wholesale fund mandates
- Syndicates business wound up

1. On an aggregate basis.
2. Calculated as drawn debt net of cash divided by total tangible assets excluding cash and derivative financial assets.
3. In line with the distribution guidance provided in the Scheme Booklet.
4. The philosophy on calculation of vacancies has been aligned across the portfolio. A tenancy is treated as vacant unless the original lease term was at least 12 months.
5. Compared to $2.5b outlined in the Scheme Booklet in April 2015.
6. Including five assets sold post the period: Goulburn Plaza, Katherine Oasis, Lutwyche City, Mount Gambier Central and Westside Plaza.

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Financial results

Richard Jamieson

Emporium Melbourne, VIC

Strong financial performance

	FY15 Aggregate group[2]	FY14 Aggregate group[2]	Change
Underlying earnings	$683m	$643m	6.2%
Underlying EPS	17.3c	16.7c	3.6%
DPS	16.9c[3]	16.2c	4.3%
NTA per security	$2.45	$2.33	5.2%
NAV per security	$2.68	$2.48	8.1%

Note: The data in the table is not statutory and has been calculated to provide meaningful comparative figures to reflect the underlying performance of the aggregate group for FY15 compared to FY14.

- Statutory net profit of $675m[1]
- DPS of 16.9 cents represents a payout ratio of 98% of underlying EPS
- NTA is up 5.2% to $2.45

1. In accordance with accounting standards, this represents 12 months of NVN's results and 1 month of FDC's results.
2. Aggregate group figures for FY15 and FY14 represent a full 12 months of both NVN and FDC results for each financial year.
3. In line with the distribution guidance provided in the Scheme Booklet.

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Underlying earnings growth of 6.2%

- Strong underlying earnings growth driven by underlying performance, internalisation of Novion management and capital transactions

	FY15 Aggregate group ($m)	FY14 Aggregate group ($m)	Change (%)
Net property income (NPI)	928.2	863.3	7.5
Property management, development and leasing fees	54.0	26.3	105.3
Funds management fees	13.7	8.0	71.3
Other income	-	9.2	n.a.
Total income	**995.9**	**906.8**	**9.8**
Corporate overheads (net of recoveries)	(103.9)	(93.6)	11.0
Net interest expense	(205.7)	(167.6)	22.7
Other expenses	(3.2)	(2.2)	45.5
Underlying earnings	**683.1**	**643.4**	**6.2**

Excluding impact of internalisation total income is up 6.3%

Excluding internalisation impact and one-off items corporate overheads are flat

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Balance sheet strength

Aggregated balance sheet As at:	**30-Jun-15** ($m)	**Aggregate group[1]** **30-Jun-14** ($m)	**Change** (%)
Cash	107.4	156.0	(31.2)
Direct property	14,109.7	13,443.5	5.0
Intangible assets	891.4	563.6	58.2
Other assets	529.4	548.5	(3.5)
Total assets	**15,637.9**	**14,711.6**	**6.3**
Borrowings	4,303.1	4,218.6	2.0
Other liabilities	739.2	801.9	(7.8)
Total liabilities	**5,042.3**	**5,020.5**	**0.4**
Net assets	**10,595.6**	**9,691.1**	**9.3**

- Increase in value of direct property of 5.0% driven by revaluation gains of $738m for FY15, with a weighted average capitalisation rate of 6.30% across the portfolio
- Goodwill and other intangible assets generated by the merger total $328m

1. The comparative aggregate group balance sheet has been calculated by combining the financial position of FDC and NVN as at 30 June 2014.

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Solid debt metrics

As at:	30-Jun-15	Aggregate group 30-Jun-14	Change
Weighted average interest rate (%)	4.2	5.3	(1.1)
Weighted average debt duration (years)	3.2[1]	3.4	(0.2)
Gearing[2] (%)	28.0	29.3	(1.3)
Interest coverage ratio (ICR)[3] (times)	4.0	4.3	(0.3)
Proportion of debt hedged (%)	74	86	(12)
Credit rating – Standard & Poor's	A-	A / BBB+[4]	-

- Weighted average interest rate reduced by 110 bps
- Gearing at low end of 25% to 35% target range

1. As at 30 June 2015 and assuming the option to extend the $1.8b bridge facility for 12 months is exercised.
2. Calculated as drawn debt net of cash divided by total tangible assets excluding cash and derivative financial assets.
3. FY15 ICR is based on statutory financials and contains 12 months of NVN data and 1 month of FDC data whereas the FY14 ICR is an aggregate calculation of 12 months of both NVN and FDC.
4. As at 30 June 2014, Standard & Poor's corporate credit rating was 'A' for NVN and was 'BBB+' for FDC.

Merger refinancing well positioned

'A-' Standard & Poor's long-term credit rating confirmed post merger

USPP

- A$564m of NVN USPP funding pre merger
- A$558m renegotiated in July 2015 with existing maturities

MTNs

- Total of $990m of existing notes pre merger
  - $440m of unsecured NVN notes (1 year)
  - $250m of unsecured NVN notes (4 years)
  - $300m of secured FDC notes (4 and 6 years)
- All notes remain in place
- $440m of unsecured notes to be refinanced by May 2016

Convertible notes

- $300m of NVN convertible notes pre merger
- Over 99% of conversion notices now received
- A clean up call provision will be exercised for the remainder

Bank debt

- $3.3b of new 2 to 5 year facilities
- $0.8b drawn as at 31 July 2015; $2.5b of undrawn liquidity

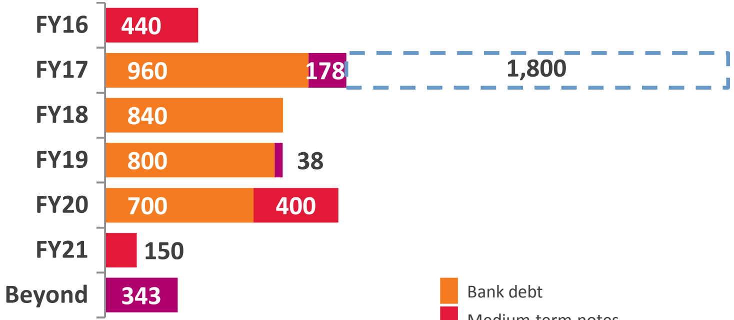
Bridge facility

- New $1.8b facility established to facilitate transition of existing debt capital market (DCM) positions
- 1 year term plus option to extend for a period of up to 12 months
- To be repaid as additional financing put in place

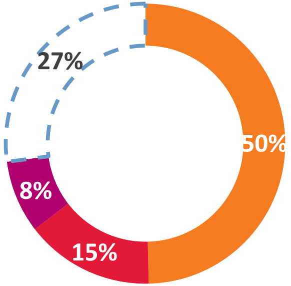
Debt refinancing – next key steps

- Drawn debt $4.2b as at 30 June 2015
- Current facilities $6.6b[1]
- Available liquidity of $2.4b[1] sufficient to meet funding requirements
- Future DCM transactions to be sourced from Australia, US or Europe
- Bridge facility to be repaid as additional financing put in place

Debt maturity profile[1] ($m)



Sources of debt[1]



1. As at 31 July 2015 and assuming the option to extend the $1.8b bridge facility for 12 months is exercised and the compulsory acquisition of the outstanding convertible notes.

Distribution policy aligned with underlying earnings

Revised underlying earnings measure

- Effective 1 July 2015
- Underlying earnings will exclude the amortisation of non-project lease incentives and include rent lost from undertaking developments
  - Equivalent to PCA FFO plus rent lost from undertaking developments
- Provides the best view of the Group's underlying financial performance

Revised distribution policy

- Payout ratio expected to be 90% to 95% of underlying earnings

Galleria, WA

Portfolio performance

Stuart Macrae

The Glen, VIC

A large portfolio with broad potential

Scale and relevance

- 99 centres under management (88 Direct Portfolio)
- Over 9,700 tenants (8,800+ Direct Portfolio)
- Largest landlord to Wesfarmers and Woolworths with 231 stores

Opportunities

- Improving portfolio occupancy
- Grow national retailer relationships
- Remixing and small projects
- Combining casual mall leasing relationships
- Procurement efficiencies and cost optimisation at an individual asset level

Market conditions

- International retailers building market share in Australia
- Specialty sales growth rates improving
- National retailers expanding

The Myer Centre Brisbane, QLD

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Improving portfolio metrics

Key portfolio statistics	30-Jun-15 Aggregate group	30-Jun-15 FDC	30-Jun-15 NVN	30-Jun-14 Aggregate group	30-Jun-14 FDC	30-Jun-14 NVN
Number of shopping centres	**88**	61	27	92	63	29
Gross lettable area (m)(sqm)	**2.8**	1.4	1.4	2.8	1.4	1.4
NPI growth[1] (%)	**2.5[2]**	3.4[2]	2.0[2]	1.2	2.3	0.7
Total MAT growth[1,4] (%)	**1.3**	0.6	2.1	0.8	0.7	0.9
Specialty MAT growth[1,4] (%)	**3.3**	2.1	4.4	2.4	1.6	3.1
Specialty sales productivity[1,4] ($/sqm)	**8,412**	8,113	8,677	8,808[5]	7,779	9,816[5]
Occupancy rate[3] (%)	**98.9**	98.1	99.7	99.0	98.5	99.7
Specialty occupancy cost[1,4] (%)	**15.4**	14.7	16.0	15.7	14.6	16.4
Capitalisation rate (weighted average)(%)[6]	**6.30**	6.82	6.02	6.60	7.20	6.28

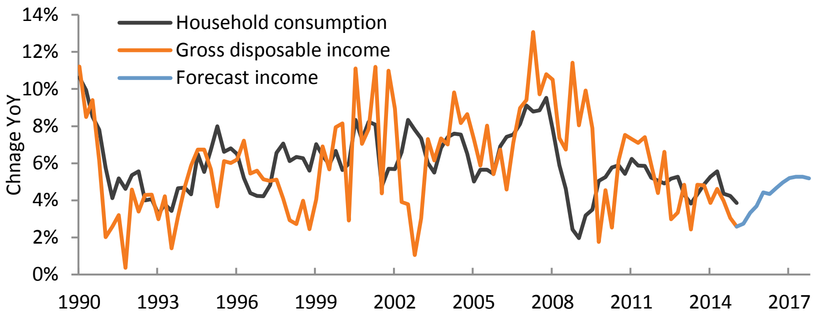
Portfolio well positioned for growth

- Solid growth in comp NPI, up 2.5%
- Specialty MAT growth increased to 3.3%
- Occupancy costs stable
- Portfolio occupancy remains high
- Capitalisation rates have tightened 30 bps
- Chadstone removed from comparable basket in FY15 due to development

1. Stabilised portfolio which excludes acquisitions, divestments and development-impacted centres.
2. Calculated assuming ownership share as at 30 June 2015.
3. The philosophy on calculation of vacancies has been aligned across the portfolio. A tenancy is treated as vacant unless the original lease term was at least 12 months. Under prior methodology, FDC occupancy was 99.4% in FY15 and 99.5% in FY14.
4. Includes Outlet Centres for current and prior periods. Note: Chadstone has been removed from the stabilised portfolio during FY15.
5. Excluding Chadstone specialty sales productivity for the Group was $8,177/sqm and for NVN was $8,649/sqm at 30 June 2014.
6. Like-for-like portfolio as at 30 June 2015.

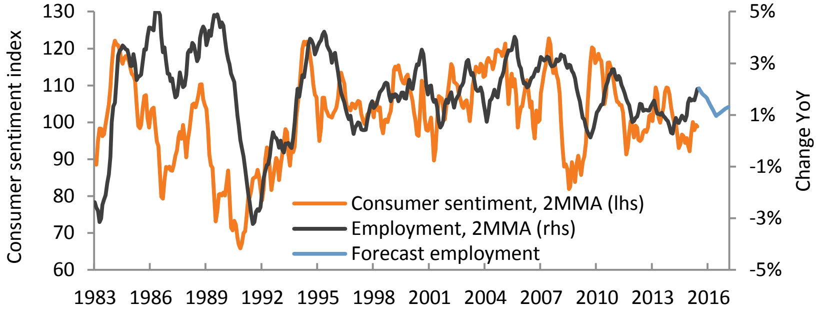
Retail environment steadily improving

Rising disposable income to drive household consumption



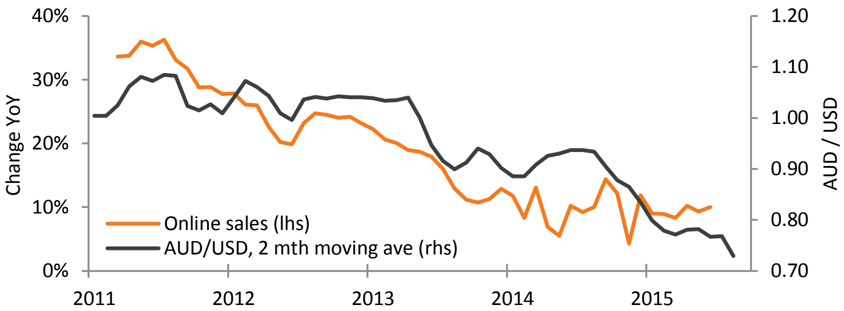
Source: Deloitte Access Economics, ABS and Federation Centres Research.

Consumer sentiment and employment muted over the short-term



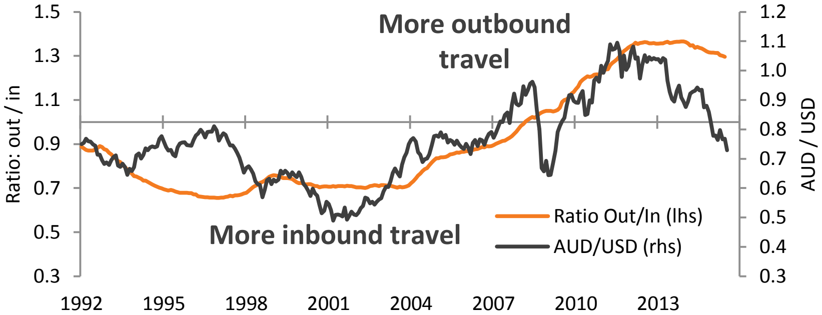
Source: Westpac-MI, Deloitte Access Economics, ABS, Federation Centres Research.

Falling Australian dollar driving lower online sales growth…



Source: NAB, RBA and Federation Centres Research.

… and also slowing offshore travel



Source: ABS and Federation Centres Research.

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Specialty sales improving partly offset by weak majors

Portfolio retail sales by store type
For the year ended 30-Jun-15

Store type	MAT sales ($m)	Proportion of portfolio by sales (%)	Proportion of portfolio by rent (%)	Stabilised MAT growth[1] 30-Jun-15 (%)	Stabilised MAT growth[1] 30-Jun-14 (%)
Specialty stores	6,307	37.3	55.6	3.3	2.4
Supermarkets	5,176	30.6	9.5	0.4	0.8
Mini-majors	1,782	10.5	9.7	2.7	1.7
Discount department stores	1,766	10.4	7.7	(1.6)	(4.0)
Other retail[2]	1,087	6.4	12.9	0.7	(0.6)
Department stores	805	4.8	4.6	(1.6)	(0.2)
Total portfolio	**16,922**	**100**	**100**	**1.3**	**0.8**

Note: totals may not sum due to rounding.

Specialty stores recovery is leading portfolio sales growth

- Specialty stores which provide 56% of rent reported a solid improvement in sales[1] growth to 3.3%
- Department store sales reporting mixed performance, while discount department store sales are steadily improving but remain negative

1. Stabilised portfolio which excludes development-impacted centres and includes Outlet Centres for current and prior periods.
2. Other retail includes cinemas and sales-reporting tenancies including travel agents, auto accessories, lotteries and other entertainment and non-retail stores.

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Specialty sales driven by general, services and mobile phones

Stabilised specialty store sales by category
For the year ended 30-Jun-15

Category	MAT sales ($m)	% of specialty sales (%)	Jun-15 MAT change (%)	Jun-14 MAT change (%)
Apparel	2,126	33.7	2.1	1.5
Food catering	922	14.6	2.4	2.6
General retail[1]	630	10.0	4.1	2.0
Food retail	590	9.4	1.9	(0.5)
Retail services	528	8.4	7.2	4.4
Homewares	434	6.9	3.0	4.0
Jewellery	406	6.4	1.3	2.7
Leisure	406	6.4	0.5	3.6
Mobile phones	265	4.2	17.0	2.9
Total retail specialty	**6,307**	**100**	**3.3**	**2.4**

Note: totals may not sum due to rounding.

All specialty categories are recording positive growth

- Apparel growth driven by solid performance from childrenswear and footwear categories
- General retail growth driven by discount variety retailers continuing to perform well in the current economic conditions
- Solid discretionary spending in retail services, food catering and homewares despite fluctuating consumer confidence

1. General retail includes giftware, pharmacy and cosmetics, pets, discount variety, tobacconists, florists and toys.

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Portfolio records improvement in comparable NPI

Well-weighted lease expiry profile[1] of 5.6 years

NPI growth and leasing spread[2]

%	30-Jun-15 Aggregate group	30-Jun-15 FDC	30-Jun-15 NVN	30-Jun-14 Aggregate group	30-Jun-14 FDC	30-Jun-14 NVN
Comparable NPI growth	2.5	3.4	2.0	1.2	2.3	0.7
Renewals	(3.6)	1.0	(5.5)	(1.4)	3.3	(3.4)
Replacements	(0.6)	5.7	(3.7)	(1.7)	1.7	(3.6)
Total leasing spread	(2.2)	3.2	(4.7)	(1.5)	2.5	(3.5)

- Comparable NPI growth has increased to 2.5% supported by fixed annual reviews of 4% to 5% for specialties and control of costs
- 1,871 lease deals completed, representing 11% of portfolio gross rent
- Active portfolio remixing continues through replacements
  - Providing a relevant and aspirational retail offer
- Portfolio weighted average lease expiry[1] of 5.6 years with 64% of leases expiring[3] in FY18 or later

1. By area.
2. Calculated assuming ownership share as at 30 June of each respective period. Leasing spreads include all shop types other than major retailers.
3. By income.

Development update

Jonathan Timms

Warnbro Centre, WA

Redevelopment pipeline enhanced and team integrated

Development pipeline expanded to $3.1b[1] with five key projects under construction

- Current projects are in line with or ahead of expectations
- Further 18 projects in early planning stage outside the identified pipeline
- Pipeline provides flexibility on capital allocation
- Team structure post merger finalised
- First LEGOLAND® Discovery Centre in the Southern Hemisphere committed to Chadstone

1. Direct portfolio share is $1.5b.

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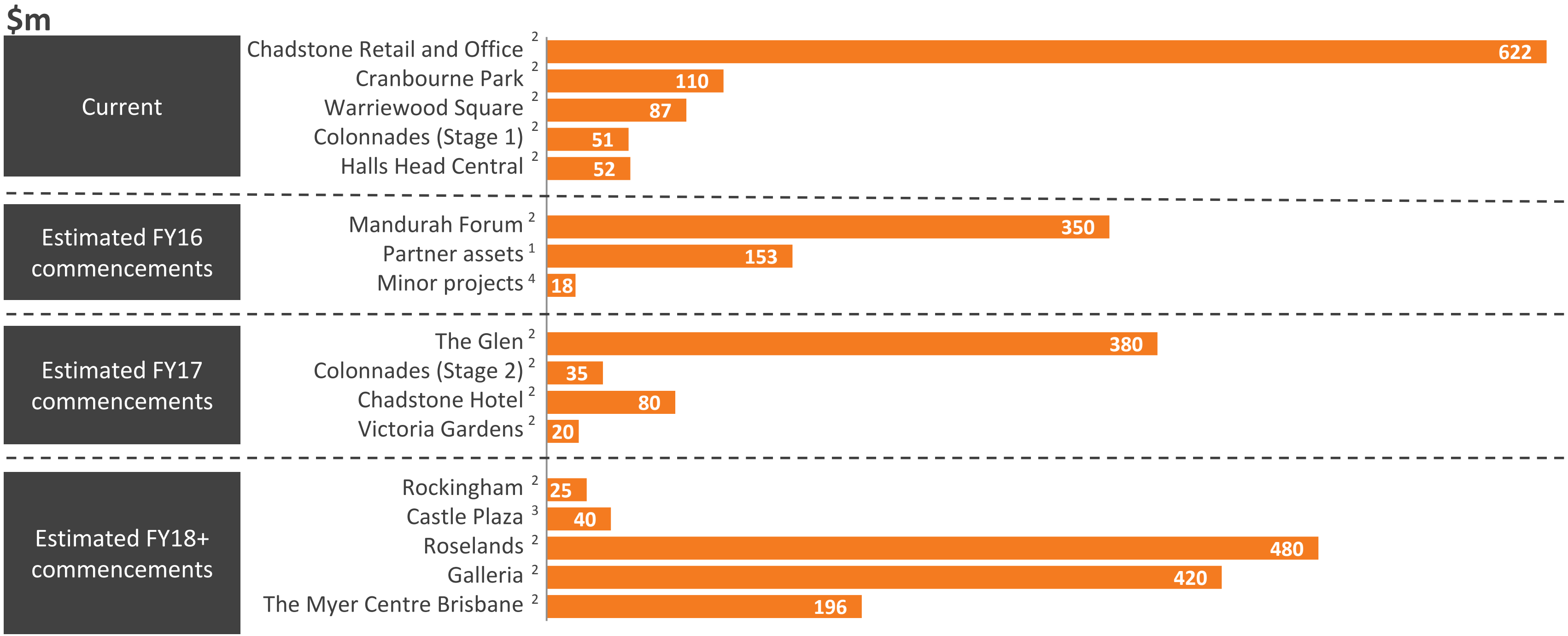
Development pipeline expanded to $3.1b



Note: - Footnotes refer to the Group's share: 1. (0%); 2. (50%); 3. (100%) 4. Varied.
- The pipeline of identified projects will vary over time depending on feasibilities, approvals, tenant demand and capital allocation decisions, as such this pipeline varies to the Scheme Booklet.

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Chadstone project progressing well with expanded scope

Key metrics	Original scope	Current forecast
Cost (retail and office)	$580m	$622m
Yield	>6%	>6%
Expected IRR	>10%	>10%

- Luxury and premium international tenant demand has driven additional remix opportunity as part of project and total forecast project cost is $622m. Overall project yield and IRR maintained
- Retail project leasing well ahead of schedule
- Office building construction ahead of schedule with likely completion by mid 2016
- Project on schedule for expanded centre to complete in 2017
- Total centre GLA to increase from 178,500 sqm to 213,600 sqm, with retail component of 179,600 sqm on completion
- First LEGOLAND® Discovery Centre in the Southern Hemisphere committed to 2,800 sqm

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Chadstone retail and office project

Site work on retail project

New bus interchange open

Artist's impression

Office tower

Cranbourne Park near completion, well ahead of budget

Key metrics	Board approved	Current forecast
Total cost	$112.3m	$110.3m
Yield	>7%	>8%
Expected IRR	>12%	>14%

- Stage 1 opened successfully in March 2015, including new Coles and Target, refurbished Kmart, mini-majors and specialties
- Centre trading well above expectations
- Existing centre integrates seamlessly with new development, with total refurbishment included in project feasibility
- Stage 2 fully leased and on track to open in Q3 2015
- Forecast project profit circa 45%. IRR and yield significantly above Board approval
- Centre GLA to increase from 33,900 sqm to 47,400 sqm

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Other current projects – all tracking ahead of expectations

Warriewood Square, NSW $87m

- New mini-major tenants and specialties, expanded Woolworths and a significant improvement in car park ratio to drive sales
- Aldi, Amart and Cotton On Mega secured as mini-major tenants
- Leasing on schedule
- Project on schedule to open Q2 2016
- Forecast returns ahead of Board approval
- Centre GLA to increase from 22,100 sqm to 29,700 sqm

Key metrics	Board approved	Current forecast
Total cost	$83m	$87m
Yield	>7%	>7%
Expected IRR	>11%	>12%

Halls Head Central, WA $52m

- Redevelopment to include new Kmart, Aldi, mini-majors, specialties and an alfresco dining area
- Coles now open, trading well above expectations
- Leasing on schedule
- Project on schedule to open 2H FY16
- Forecast returns ahead of Board approval
- Centre GLA to increase from 6,000 sqm to 19,000 sqm

Key metrics	Board approved	Current forecast
Total cost	$54m	$52m
Yield	>8%	>9%
Expected IRR	>15%	>15%

Colonnades, SA $51m

- New fresh food mall anchored by expanded Woolworths, and new Aldi supermarket. New Masters hardware store
- Leasing on schedule
- Project on schedule to open Q2 2016
- Forecast returns ahead of Board approval
- Centre GLA to increase from 66,500 sqm to 83,100 sqm

Key metrics	Board approved	Current forecast
Total cost	$52m	$51m
Yield	>8%	>9%
Expected IRR	>12%	>13%

Key projects in planning well advanced

Mandurah Forum, WA $350m

- Major redevelopment including complete centre refurbishment, a new department store, Target, mini-majors, specialty retailers, a new modern food court and alfresco dining area
- Council approval received in April 2015
- Major tenant deals being finalised and construction procurement has commenced
- Board and JV approval expected in 1H FY16, with construction expected to commence late FY16 with a 2 year program

The Glen, VIC $380m

- Major redevelopment including complete refurbishment and repositioning of the centre, featuring a relocated and upgraded department store, international retailers, latest national brands and more than 200 specialty stores. A key feature will be a new town square with restaurants and cafes
- Work continues on realising the potential residential opportunity with a joint venture partner above the redeveloped centre
- City of Monash granted development approval in late July 2015
- Board and JV approval targeted in 1H FY16 with construction to commence in FY17 with a 30 month program

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Key projects in planning well advanced

Roselands, NSW $480m

- Major repositioning of Roselands as a modern Major Regional centre in south western Sydney
- Redevelopment includes upgraded department store, new discount department store, new supermarket, international retailers, mini-majors and specialty tenants together with a leading entertainment and leisure precinct incorporating cinemas
- Development application is expected to be lodged in late 2015
- Major tenant discussions are well progressed

Galleria, WA $420m

- Structure plan endorsed by Council and submitted to WA Planning Commission with approval expected in 1H FY17
- Draft structure plan provides for unlimited increase in GLA, enabling Galleria to become a Super Regional centre and one of the leading retail destinations in Perth
- Current plans include an additional department store, a new discount department store, international retailers, mini-majors and specialty tenants
- Strong demand for space and major tenant discussions have commenced

FEDERATION CENTRES

FY16 focus and guidance

Angus McNaughton

Myer Bourke Street, VIC

FY16 key focus areas

- Deliver forecast cost synergies, identify new cost and revenue opportunities to drive growth
- Significantly progress integration
  - Establish new Vicinity Centres culture and integrate people, processes and systems
  - Co-location of corporate teams
  - Integrate IT platforms
- Progress extensive development pipeline and advance new opportunities
- Extending the debt duration profile
- Progress digital strategy
- Recycling of assets to improve portfolio quality
- Consider wholesale fund opportunities
- Intensive asset management focus across portfolio

DFO Homebush, NSW

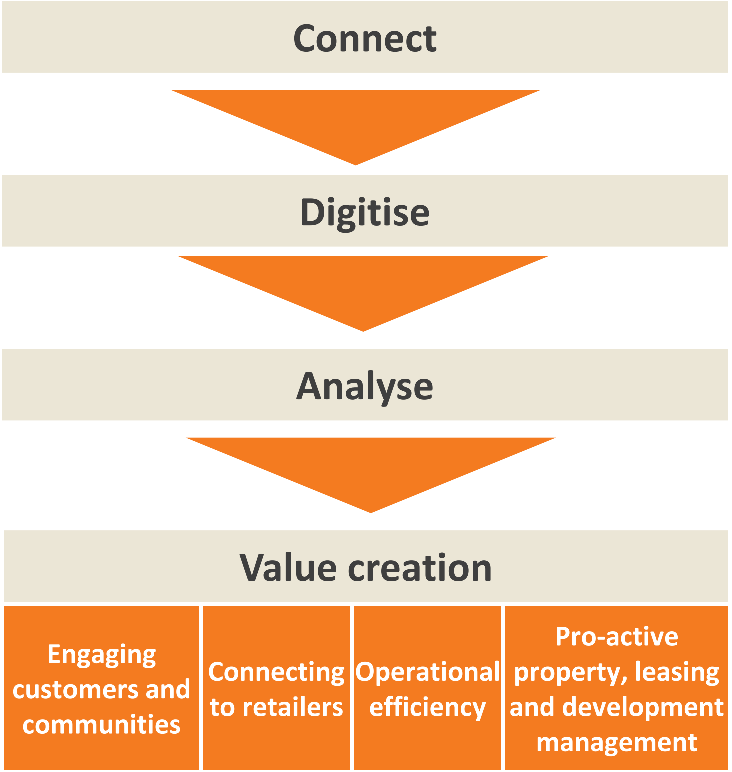
Our digital future is progressing

State of play

- Digital strategy development underway, building on FDC and NVN learnings to date
- Exploring potential partners for network connectivity across portfolio

Future opportunity

- A fully integrated digital and property platform
- Seamlessly connect our teams to each other, along with our customers, retailers, communities, suppliers and systems
- Ability to gain sophisticated centre insights and intelligence on customer behaviour to drive operational, leasing and development decisions
- Improving customer in-centre experience such as way-finding, car park assist and targeted retailer communications
- Provide network capacity to retailers



FEDERATION CENTRES

FY16 guidance

- FY16 underlying earnings guidance of 18.8 to 19.1 cents per security (underlying EPS)[1]
  - inclusive of five asset sales (~$220m)[2] which reduced underlying EPS guidance by ~0.3 cents per security

- Payout ratio is expected to be 90% to 95% of underlying earnings

Chatswood Chase Sydney, NSW

1. Subject to no unforeseen deterioration of economic conditions or further asset sales. Effective 1 July 2015, underlying earnings will exclude the amortisation of non-project lease incentives and include rent lost from undertaking developments. This measure will be used by management to assess the underlying financial performance of the Group. It represents the Group's underlying and recurring earnings from ordinary operations.
2. Goulburn Plaza, Katherine Oasis, Lutwyche City, Mount Gambier Central and Westside Plaza.

FEDERATION CENTRES

Merger benefits being realised

- **Increased portfolio scale and expertise**
  - Total AUM of $22b and #1 in Sub Regional and Outlet Centres, and #2 Super Regional, Major Regional, City Centre and Regional AUM combined
  - Industry leading team drawn from both Novion and Federation
- **Material value creation**
  - Over 60% of operational cost savings[1] already locked in
  - Financing savings achieved with at least $100m less cost
- **Significant earnings and distribution accretion**
  - FY16 underlying EPS guidance of 18.8-19.1 cents per security[2], implying growth of 8.5% to 10.5%
- **Improved growth opportunities**
  - Development pipeline increased to $3.1b
- **Enhanced diversification**
  - Scale, relevance and expertise across all major retail asset classes
- **Greater relevance for equity and debt investors**
  - Top 30 ASX listed company
  - Greater engagement with global debt and equity investors

Colonnades, SA

1. On a run-rate or annualised basis.
2. Subject to no unforeseen deterioration of economic conditions or further asset sales.

FEDERATION CENTRES

Appendices

Appendices

Strategic focus	1
Responsible investment	2
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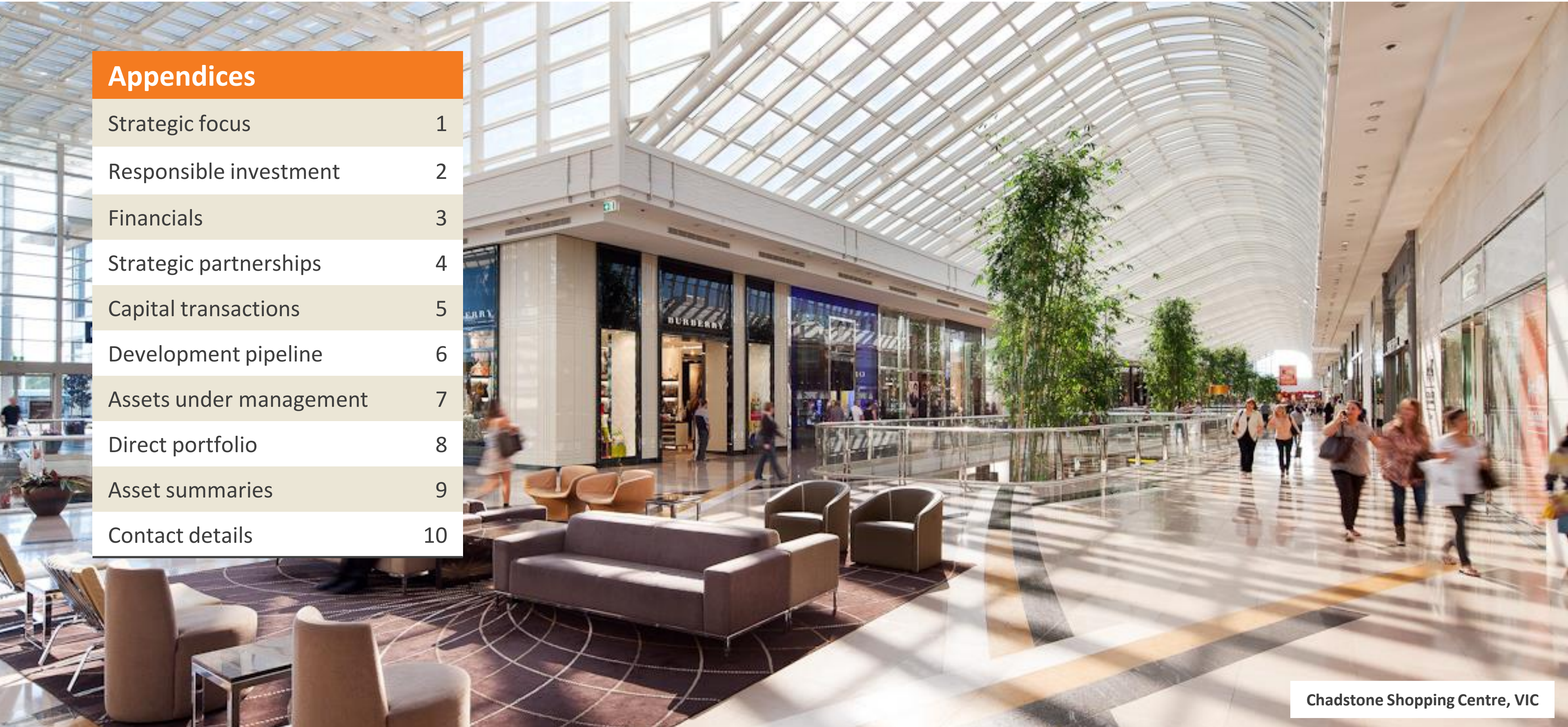

Chadstone Shopping Centre, VIC

Appendix 1 – Strategic focus

Retail real estate	• Fully integrated platform focused on the ownership and management of Australian retail real estate • Own, manage and develop assets across the full retail asset spectrum – Super Regional to Neighbourhood centres • Invest in retail assets with stable yields, highly predictable cash flows and income returns
Operational excellence	• Optimise asset returns via superior operational management • Maintain efficient and effective systems and processes (including a fully integrated technology platform) with a sustained focus on continuous improvement • Attract, develop and retain the best talent
Portfolio enhancement	• Deliver on strategic asset plans through redevelopment, refurbishment and tenancy remixing opportunities • Strategic portfolio management through divestment of non-core assets and targeted acquisitions • Continually seek to optimise retailer mix and customer offering
Strategic partnerships	• Focus on retail sector partnerships • Enhance existing relationships across wholesale funds, mandates and partners • Establish new products and long-term relationships including new institutional investment partners and technology partners
Balance sheet strength	• Prudent capital management – target gearing range of 25% to 35% • Maintain appropriate liquidity and a diversified debt maturity profile (by source and tenor) • Maintain a strong investment-grade credit rating

Appendix 2 – Responsible investment

Energy intensity[1,2,4]
2.2% reduction

Water intensity[1,2,4]
6.0% reduction

Waste recycled FY15[4]
36% (30% CY13)

Emissions intensity[1,2,4]
4.1% reduction

1. Intensity is measured as output per sqm on a like-for-like portfolio.
2. CY14 compared to CY13.
3. Both NVN and FDC.
4. Novion portfolio only.
5. Stage 40 retail development and stage 38 office tower development.

FY15 outcomes

- Materiality assessment completed[3]
- Sustainability outcomes formally integrated into procurement process[3]
- Sustainability integrated into our development projects[3]
  - Chadstone development[5] awarded 5-star Green Star design ratings
  - Successful installation of solar photo voltaic system at Warnbro Centre
- Ranked as #2 Retail REIT globally and #1 Retail REIT in Australia in the Global Real Estate Sustainability Benchmark[4]
- Climate Disclosure Leader for the fifth year running[4]
- Average NABERS ratings improved for eligible assets[4]
  - Energy: 3.3 stars (3.0 stars at Jun-14); Water: 3.6 stars (3.2 stars at Jun-14)

FY16 focus

- Building on sustainability achievements to date to establish a progressive sustainability agenda for the Group
- Standardising sustainability performance measurement and reporting

Appendix 3 – Financials: Underlying earnings to net profit

For the 12 months to: ($m)	30-Jun-15	30-Jun-14
Total underlying earnings (aggregate group)	**683.1**	**643.6**
Subtract Federation underlying earnings prior to the merger	(239.0)	(243.0)
Non-distributable items:		
Straight-lining revenue	6.4	(1.6)
Property revaluation increments	433.7	70.8
Net movement on mark to market of derivatives	(23.0)	(23.0)
Transaction costs	(135.4)	(13.5)
Amortisation of intangibles	(3.3)	(0.7)
Amortisation of project items	(21.7)	(19.6)
Income tax expense	(5.0)	(0.2)
Lost rent from development	(12.5)	(7.8)
Other non-distributable items	(8.2)	(4.7)
Statutory net profit for the financial year	**675.1**	**400.1**

FEDERATION CENTRES

Appendix 3 – Financials: Underlying earnings to AFFO

$m	FY15 NVN	FY15 FDC	FY15 Aggregate group
Underlying earnings[1]	**423**	**260**	**683**
Add: Amortisation of non-project incentives	7	2	9
Less: Rent lost from undertaking developments	(13)	-	(13)
Funds from operations (FFO)	**417**	**262**	**679**
Less: Tenant incentives	(11)	(21)	(32)
Less: Maintenance capex	(32)	(14)	(46)
Less: Derivative cancellation costs[2]	(9)	-	(9)
Less: Software implementation expenses	-	(10)	(10)
Adjusted FFO (AFFO)	**365**	**217**	**582**
AFFO (excluding derivative and software costs)	**374**	**227**	**601**
Gross distributions			**667**
FFO payout ratio			**98%**
AFFO payout ratio (excluding derivative and software costs)			**111%**

1. Underlying earnings figure per the 2015 Financial Report and the methodology in the Scheme Booklet.
2. Excluding derivatives cancelled as part as part of the merger.

FEDERATION CENTRES

Appendix 3 – Financials: On track for targeted cost savings

Cost saving (on a run-rate or annualised basis)		Current status ($m)	Estimated savings as per Scheme Booklet ($m)	% achieved to date (%)	12 month target (%)
Operational cost savings	**Gross[2]**	**31**	**49**	**63**	**75**
Interest cost savings	Refinancing cost savings (gross)[2]	42	46		
	Less: Funding costs to achieve operational cost savings	(7)[3]	(7)		
	Less: Funding costs to achieve refinancing savings	(7)[3]	(11)		
	Net savings	**28**	**28**	**100**	**100**
Total P&L cost savings		**59**	**77**	**77**	**85**
Capitalised cost savings[4]		3	7		
Total cost savings		**62**	**84**		

$35m net financing cost savings

$42m net operational cost savings

- Over 60% of estimated operational cost savings locked in[1]
- 100% of financing costs savings locked in[1]

1. On a run-rate or annualised basis.
2. Excludes funding costs associated with the one-off costs incurred to achieve these savings, and capitalised cost savings. Refer to page 115 of the Scheme Booklet.
3. Assumes the full current forecast expenditure to achieve operational and financing cost savings.
4. Capitalised cost savings improve cash flow generation and development returns, however will not be recognised in underlying earnings. Approximately $5m relates to operational cost savings and approximately $3m relates to financing savings (rounds to $7m).

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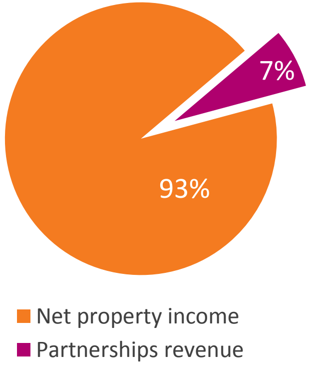
Appendix 4 – Strategic partnerships

Strategic partnerships complement the direct portfolio strategy and provide capital partnership opportunities

Revenue contribution



7% of revenue is from partnerships

- ~4% AM fees from co-owned assets
- ~2% AM fees from third party mandates
- ~1% Funds management fees

Current partnerships

- $8.4b of AUM
- 17 strategic partners
- 28 partnered assets

Opportunity

- 60 wholly-owned assets in the direct portfolio totalling $7.7b of AUM

Wholesale fund	AUM (No.)	AUM ($b)	Investors	Description
Novion Enhanced Retail Fund (NERF)	6	0.5	7	Closed-end fund focused on sub-regional and neighbourhood centres
Novion Retail Partnership (NRP)	5	1.0	4	Closed-end fund focused across the retail property spectrum
Direct Property Mandate	3	0.6	1	Diversified property mandate with two shopping centres and one office building

Appendix 5 – Capital transactions

Disposals	Settlement	Sale price ($m)	Cap rate (%)
FDC portfolio			
FDC 1HFY15 – total		(338)	7.57
Woodlands Village	Jan-15	(11)	9.75
Mildura Central	Feb-15	(110)	7.00
Warrnambool North	Feb-15	(14)	7.50
Karingal Hub[1]	Jun-15	(115)	6.50
Glenorchy Central	Jun-15	(20)	8.25
Meadow Mews	Jun-15	(45)	7.50
Burnie Plaza	Jun-15	(21)	8.50
Goulburn Plaza[2]	Aug-15[3]	(67)	6.75
Katherine Oasis[2]	Aug-15[3]	(28)	8.50
Westside Plaza[2]	Aug-15[3]	(34)	10.00
Mount Gambier Central[2]	Nov-15[3]	(25)	10.00
Lutwyche City[2]	Oct-15[3]	(65)	7.25
NVN portfolio			
Post Office Square	Nov-14	(67)	8.00
Entertainment Qtr[4]	Dec-14	(80)	7.88
The Myer Centre Adelaide[5]	May-15	(288)	
Total disposals		**(1,328)**	

Acquisitions	Settlement	Acquisition price ($m)	Cap rate (%)
FDC portfolio			
1HFY15 – total		484	7.13
NVN portfolio			
Gateway Plaza[5]	Aug-14	40	
Bathurst City Centre[5]	Aug-14	63	
Mildura Central[5]	Feb-15	110	
Lidcombe Shopping Centre[5]	Apr-15	60	
Total acquisitions		**757**	

Note: totals may not sum due to rounding.

1. FDC's 50% share was sold.
2. Post balance date.
3. Asset currently under contract for sale.
4. 50% balance sheet/50% wholesale fund.
5. Wholesale fund transaction (0% balance sheet interest).

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Appendix 6 – Development pipeline

Identified development pipeline	Development cost ($m)	FDC cost ($m)	FDC cost 30-Jun-15[1] ($m)	FDC cost to complete ($m)
Chadstone Retail and Office	622	311	76	235
Cranbourne Park	110	55	45	10
Warriewood Square	87	44	8	36
Colonnades (stage 1)	51	25	2	23
Halls Head Central	52	26	3	23
Under construction	**922**	**461**	**134**	**327**
Mandurah Forum	350	175		
Partner assets	153	nil		
Minor projects	18	13		
Estimated FY16 commencements	**521**	**188**		
The Glen	380	190		
Roselands	480	240		
Galleria	420	210		
The Myer Centre Brisbane	196	98		
Other	200	120		
Planned projects	**1,676**	**858**		
Total development pipeline	**3,119**	**1,507**		

1. Cash expenditure to 30 June 2015.

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Appendix 7 – Assets under management

Australia's third largest REIT with presence in each Australian state and territory

Scale and relevance across the full spectrum of Australian retail sub-sectors and geographies

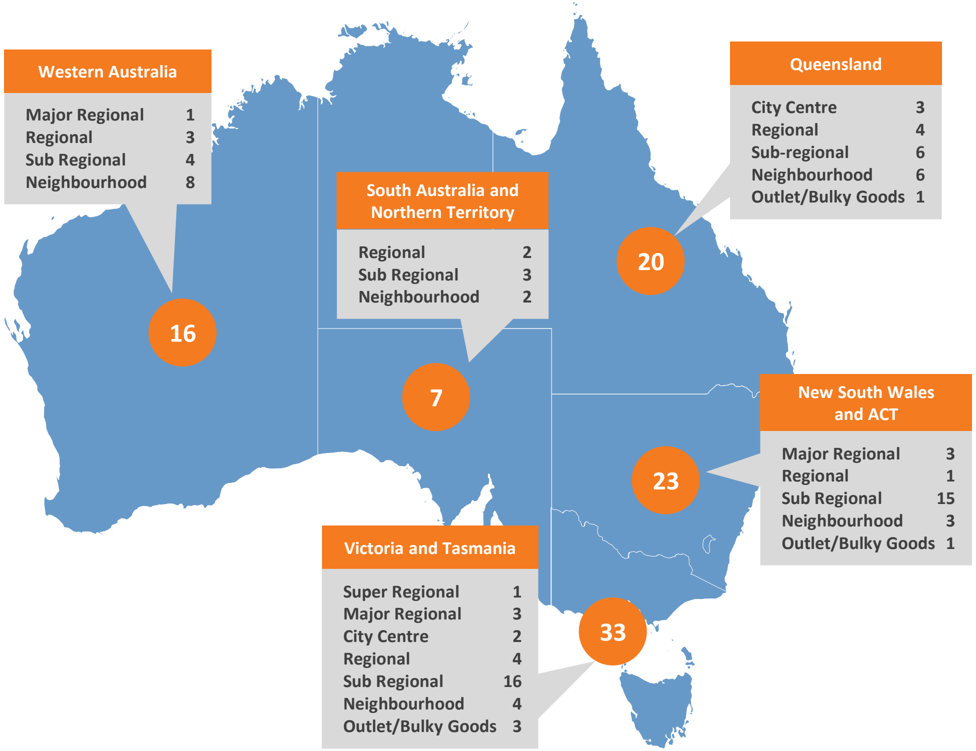
#1: Sub Regional AUM

#1: Outlet Centres AUM

#2: Super Regional, Major Regional, City Centre and Regional AUM combined

Retail AUM[1]	# of assets	Value ($b)
Super Regional	1	3.7
Major Regional	7	4.6
City Centre	5	2.9
Regional	14	4.6
Sub Regional	44	4.7
Neighbourhood	23	1.0
Outlet centres	5	1.1
Total	**99**	**22.6**

1. As at 30 June 2015.



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Appendix 7 – Assets under management (continued)

	Direct portfolio			Managed	
As at 30 June 2015	**Wholly-owned**	**Co-owned**	**Total**	(Third party/co-owned)	**Total AUM**
No. of centres	60	28	**88**	11 (28)	**99**
GLA (000’s, sqm)	1,384	1,385	**2,769**	246	**3,015**
Number of leases	4,489	4,383	**8,872**	774	**9,748**
Annual retail sales ($m)	8,338	8,585	**16,922**	1,709	**18,631**
Total value[1] ($m)	7,652	6,617	**14,269**	1,617 (6,737)	**22,623**

1. Value expressed by ownership percentage.

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Appendix 8 – Direct portfolio: Key statistics by centre type

Key portfolio statistics As at 30 June 2015	Outlet/ Bulky Goods	Neighbourhood	Sub Regional	City Centre	Regional[1]	Total portfolio
Number of shopping centres	5	21	37	4	21	**88**
Gross lettable area (m)(sqm)	0.1	0.2	0.8	0.2	1.4	**2.8**
Comparable NPI growth[2] (%)	7.0	6.5	2.2	1.9	2.1	**2.5**
Occupancy rate (%)	99.9	98.6	98.8	99.9	98.8	**98.9**
Total MAT growth[3] (%)	8.4	2.7	-0.2	0.3	1.6	**1.3**
Specialty MAT growth[3] (%)	6.6	2.2	2.9	4.5	2.8	**3.3**
Specialty sales productivity[3] ($/sqm)	7,507	6,802	7,713	14,497	8,642	**8,412**
Specialty occupancy cost[3] (%)	11.6	11.1	13.2	18.2	17.1	**15.4**
Capitalisation rate (weighted average) (%)	6.82	7.15	7.17	5.56	5.93	**6.30**

Note: Totals may not sum due to rounding.

1. Includes Super Regional, Major Regional and Regional Centres.
2. Calculated assuming ownership share as at 30 June 2015.
3. Stabilised portfolio which excludes development-impacted centres (including Chadstone) and includes Outlet Centres.

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Appendix 8 – Direct portfolio: Key portfolio retailers

Top 10 retailers

Rank	Retailer	Retailer type	Number of stores	% of total income
1	Coles	Supermarket	58	4.8
2	Woolworths	Supermarket	54	4.3
3	Kmart	Discount Department Store	33	3.1
4	Target	Discount Department Store	26	2.4
5	MYER	Department Store	12	2.3
6	DAVID JONES	Department Store	4	2.2
7	BIG W	Discount Department Store	21	1.8
8	priceline pharmacy	Specialty	39	1.0
9	Commonwealth Bank	Specialty/ATM	40	0.7
10	Best&Less	Mini-Major	30	0.7
Top 10 Total			**317**	**23.4**

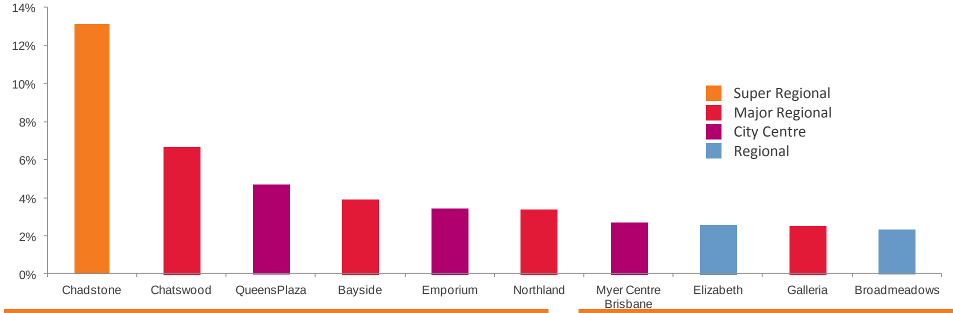
Top 10 retail groups

Rank	Retailer	Number of stores	% of total income	Credit rating[1]	Brands
1	Wesfarmers	140	10.6	A-	Coles, Kmart, Liquorland, Target
2	Woolworths Limited	91	6.4	A-	Big W, BWS, Dan Murphy's, Food For Less, Thomas Dux, Woolworths
3	WHL	31	3.1	NR	Country Road, David Jones, Mimco, Trenery, Witchery
4	MYER	12	2.3	NR	Myer
5	THE JUST GROUP	118	1.4	NR	Dotti, Jacqui E, Jay Jays, Just Jeans, Peter Alexander, Portmans, Smiggle
6	SPECIALTY FASHION GROUP	146	1.2	NR	Autograph, City Chic, Crossroads, Katies, Millers Fashion Club, Rivers
7	Westpac GROUP	184	1.0	AA-	Bank of Melbourne, St George, Westpac
8	Pepkor	37	1.0	NR	Best & Less, Harris Scarfe
9	Commonwealth Bank	209	1.0	AA-	Commonwealth Bank, BankWest
10	api	39	1.0	NR	Priceline, Priceline Pharmacy
Top 10 Total		**1,007**	**29.0**		

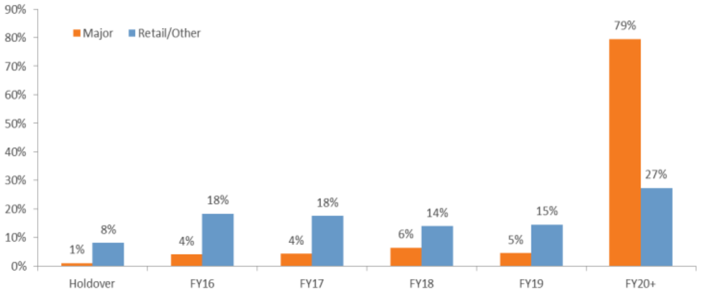
1. S&P rating sourced 29 July 2015.

Appendix 8 – Direct portfolio: Diversification

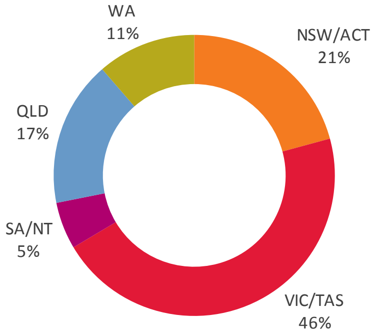
Diversified portfolio[1]



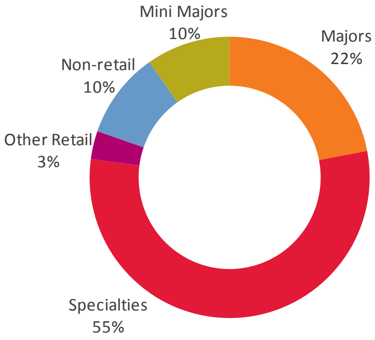
Lease expiry profile[2]



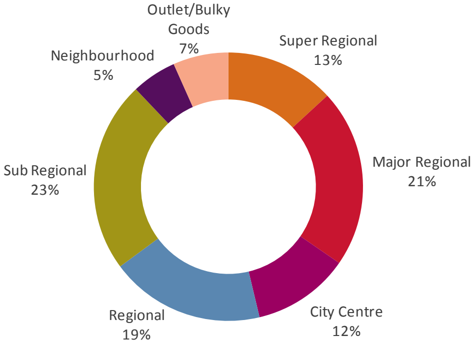
Balanced geographic exposure[1]



Well diversified retail mix[2]



Centre type composition[1]



1. By ownership value.
2. By ownership income.

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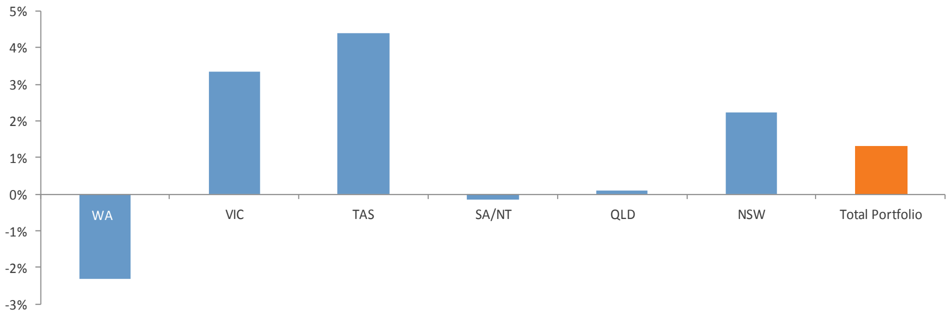
Appendix 8 – Direct portfolio: Portfolio information

MAT sales analysis by state[1]



Weighted average capitalisation rate (%)	Jun-15	Jun-14
Super Regional	5.00	5.25
Major Regional	5.84	5.96
Regional	6.70	7.00
City Centre	5.56	5.72
Sub Regional	7.17	7.67
Neighbourhood	7.15	7.76
DFO/Bulky Goods	6.82	7.21

Category	Weighted average lease expiry by area
Major retailers	8.1 years
All other retailers	3.3 years
Portfolio total	**5.6 years**

Tenant incentives	Jun-15
Incentive levels (new leases)	2.9 months
Incentive levels (renewals)	0.4 months

1. Stabilised portfolio which excludes development impacted centres.

Appendix 9 – Asset summaries

	Centre type	Interest (%)	Value as at 30 June 2015 ($m)[1]	Capitalisation rate (%)	Discount rate (%)	GLA (sqm)	Occupancy rate (%)[2]	Annual retail sales ($m)	Centre sales ($psm)[2]	Specialty sales ($psm)[2]	Specialty occupancy costs (%)[2,3]
New South Wales											
Chatswood Chase Sydney	Major Regional	100	951.5	5.25	8.00	60,064	100.0	550.6	9,527	13,077	15.7
Bankstown Central	Major Regional	50	320.0	6.50	8.50	85,231	97.0	461.6	6,201	8,417	18.4
Roselands	Major Regional	50	179.2	6.75	8.50	61,694	98.8	310.9	5,314	8,555	17.7
Carlingford Court	Sub Regional	50	101.5	6.50	8.50	33,073	99.5	184.5	6,868	9,823	15.4
Lake Haven Shopping Centre	Sub Regional	100	265.5	7.00	9.00	43,072	99.2	262.7	7,730	9,473	13.2
Nepean Village	Sub Regional	100	142.0	6.25	8.50	20,875	99.0	215.8	10,796	11,063	11.3
Warriewood Square	Sub Regional	50	87.7	7.00	9.00	20,957	96.4	170.8	8,977	11,852	13.7
Tweed Mall	Sub Regional	100	79.0	8.01	9.25	23,135	94.1	129.5	6,384	6,262	12.9
Goulburn Plaza	Sub Regional	100	67.0	6.75	8.50	13,938	99.0	109.1	8,468	8,699	10.6
West End Plaza	Sub Regional	100	59.0	7.75	8.75	15,833	97.8	87.9	5,792	6,565	13.3
Lavington Square	Sub Regional	100	56.0	8.25	9.25	20,239	96.6	118.7	7,043	8,379	10.6
Armidale Central	Sub Regional	100	44.5	7.25	8.75	14,688	100.0	96.3	6,606	5,766	11.0
Toormina Gardens	Sub Regional	50	40.0	7.25	8.75	21,329	97.4	143.8	7,522	9,338	8.5
Westside Plaza	Sub Regional	100	33.5	10.00	9.50	17,498	96.6	91.2	5,731	8,155	8.1
Maitland Hunter Mall	Sub Regional	100	16.8	9.75	10.25	13,002	97.6	39.4	3,714	7,828	9.9
Terrace Central	Neighbourhood	100	31.5	7.50	8.75	7,241	92.0	64.0	10,360	10,654	7.7
Lennox Village	Neighbourhood	50	30.3	7.00	8.75	9,995	99.4	113.7	11,654	6,523	16.0
DFO Homebush	Outlet/Bulky Goods	100	321.0	6.25	8.75	29,869	100.0	293.1	9,915	13,702	8.8
Australian Capital Territory											
Tuggeranong Hyperdome	Regional	50	140.0	7.25	9.25	76,116	97.0	289.4	4,484	6,983	14.6
Northern Territory											
Katherine Oasis	Neighbourhood	100	27.9	8.50	9.50	7,162	98.6	82.8	12,203	8,912	10.6
Tasmania											
Eastlands Shopping Centre	Regional	100	158.8	7.00	9.00	33,314	97.8	225.1	7,213	7,995	14.8
Northgate Shopping Centre	Sub Regional	100	96.2	7.75	9.25	19,327	98.6	133.6	7,722	9,578	13.4

1. Value expressed by Federation Centres ownership percentage.
2. Excludes DFO South Wharf and DFO Essendon Homemaker retailers.
3. Inclusive of marketing levy and based on GST inclusive sales.

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Appendix 9 – Asset summaries (continued)

	Centre type	Interest (%)	Value as at 30 June 2015 ($m)[1]	Capitalisation rate (%)	Discount rate (%)	GLA (sqm)	Occupancy rate (%)[2]	Annual retail sales ($m)	Centre sales ($psm)[2]	Specialty sales ($psm)[2]	Specialty occupancy costs (%)[2,3]
Queensland											
QueensPlaza	City Centre	100	670.0	5.50	8.00	39,060	99.5	281.7	7,897	20,530	15.3
The Myer Centre Brisbane	City Centre	50	382.5	6.00	8.50	63,745	100.0	342.4	5,609	11,025	21.3
Toombul	Regional	100	233.0	6.75	8.75	43,849	95.2	236.3	6,143	8,162	14.7
Grand Plaza Shopping Centre	Regional	50	190.0	6.25	8.25	53,353	99.5	356.4	7,041	9,548	16.8
Runaway Bay Shopping Village	Regional	50	127.5	6.75	8.75	42,877	99.7	287.9	8,082	8,811	13.9
Mt Ommaney Centre	Regional	25	104.1	6.25	8.50	56,341	97.1	320.7	6,526	7,548	16.2
Clifford Gardens Shopping Centre	Sub Regional	100	185.8	6.75	8.75	27,882	99.9	195.0	7,664	9,554	12.9
Taigum Square	Sub Regional	100	89.2	7.00	9.00	22,875	97.5	108.0	6,233	6,532	12.9
Gympie Central	Sub Regional	100	75.0	6.75	8.50	14,050	98.4	116.6	8,543	9,552	10.7
Whitsunday Plaza	Sub Regional	100	59.5	7.25	8.75	22,198	99.4	106.3	5,756	9,089	8.2
Buranda Village	Sub Regional	100	38.0	7.00	8.50	11,466	100.0	62.3	6,912	7,618	13.8
Lutwyche City	Neighbourhood	100	65.0	7.25	8.25	18,793	93.8	89.6	10,623	7,383	10.6
Oxenford Village	Neighbourhood	100	26.5	7.00	8.25	5,808	100.0	72.9	16,691	11,373	8.6
Goldfields Plaza	Neighbourhood	100	25.0	8.00	8.75	7,938	100.0	58.6	8,087	8,624	8.3
Milton Village	Neighbourhood	100	22.0	7.00	8.75	2,825	96.2	23.6	15,380	10,705	13.2
North Shore Village	Neighbourhood	100	20.8	7.00	8.50	4,095	95.0	46.5	13,665	3,930	20.0
Monier Village	Neighbourhood	100	19.9	7.00	8.50	5,595	100.0	48.0	9,096	5,216	12.3
Indooroopilly Central	Outlet/Bulky Goods	100	59.0	7.50	8.75	16,209	100.0	30.0	5,281	6,634	10.1
South Australia											
Elizabeth Shopping Centre	Regional	100	367.8	7.00	8.75	80,097	99.4	341.8	5,549	7,114	17.2
Colonnades	Regional	50	150.8	7.00	8.75	66,647	96.6	270.3	4,869	6,182	16.8
Castle Plaza Shopping Centre	Sub Regional	100	144.9	7.50	9.00	22,836	100.0	148.6	7,042	8,562	14.1
Kurralta Central	Sub Regional	100	35.5	7.00	8.50	10,675	100.0	73.2	7,096	6,980	14.5
Mount Gambier Central	Sub Regional	100	24.5	10.00	10.25	12,734	83.2	45.9	4,341	8,267	10.7
Hilton Plaza	Neighbourhood	100	19.0	7.00	9.00	4,453	100.0	44.4	11,582	8,184	9.1

1. Value expressed by Federation Centres ownership percentage.
2. Excludes DFO South Wharf and DFO Essendon Homemaker retailers.
3. Inclusive of marketing levy and based on GST inclusive sales.

FEDERATION CENTRES

Appendix 9 – Asset summaries (continued)

	Centre type	Interest (%)	Value as at 30 June 2015 ($m)[1]	Capitalisation rate (%)	Discount rate (%)	GLA (sqm)	Occupancy rate (%)[2]	Annual retail sales ($m)	Centre sales ($psm)[2]	Specialty sales ($psm)[2]	Specialty occupancy costs (%)[2,3]
Victoria											
Chadstone Shopping Centre	Super Regional	50	1,875.1	5.00	8.00	155,200	99.9	1,423.8	11,352	17,540	17.1
Bayside Shopping Centre	Major Regional	100	556.3	6.25	8.50	88,871	99.2	404.9	4,886	7,285	18.3
Northland Shopping Centre	Major Regional	50	482.5	5.75	8.00	97,058	99.8	519.1	5,805	8,533	21.1
The Glen	Major Regional	50	218.1	6.00	8.50	59,077	99.4	334.9	6,382	8,068	17.7
Emporium Melbourne	City Centre	50	490.0	5.25	8.25	44,815	99.8	390.1	9,098	11,348	18.5
Myer Bourke Street	City Centre	33	122.7	5.75	8.00	38,730	100.0	N/A	N/A	N/A	N/A
Broadmeadows Shopping Centre	Regional	100	333.3	6.75	8.35	61,477	100.0	270.2	4,972	6,062	18.7
Forest Hill Chase	Regional	100	281.7	7.25	8.75	63,107	99.5	295.4	5,341	6,319	17.7
Cranbourne Park	Regional	50	130.5	6.25	8.50	39,676	99.4	N/A[4]	N/A[4]	N/A[4]	N/A[4]
Brimbank Shopping Centre	Sub Regional	100	165.2	7.50	9.00	37,908	100.0	175.1	5,146	5,582	17.2
Box Hill Central (South Precinct)	Sub Regional	100	144.0	7.25	9.00	23,390	100.0	140.7	6,535	8,355	15.8
Corio Shopping Centre	Sub Regional	100	123.3	7.75	9.00	31,142	99.4	160.8	6,581	5,734	15.4
Roxburgh Park Shopping Centre	Sub Regional	100	105.3	7.25	8.50	24,653	99.6	136.9	6,519	5,526	15.1
Victoria Gardens Shopping Centre	Sub Regional	50	105.2	6.50	8.75	31,170	97.8	181.7	6,206	9,558	13.3
Altona Gate Shopping Centre	Sub Regional	100	85.5	8.00	9.00	26,302	99.4	136.9	5,922	7,055	15.4
Box Hill Central (North Precinct)	Sub Regional	100	70.0	7.50	8.50	14,554	100.0	81.3	6,782	5,609	17.4
Mornington Central	Sub Regional	100	61.8	6.75	8.75	11,686	100.0	100.9	8,659	9,435	13.9
Brandon Park	Sub Regional	50	58.2	7.75	9.00	22,944	96.0	129.3	7,043	5,864	17.4
Sunshine Marketplace	Sub Regional	50	55.0	6.75	8.50	33,750	99.5	131.8	4,390	5,876	14.8
Wodonga Plaza	Sub Regional	100	47.0	8.50	9.00	17,622	97.9	91.6	5,418	6,710	12.0
Belmont Village	Sub Regional	100	44.5	7.00	9.00	14,029	100.0	92.1	6,681	7,363	12.2
Oakleigh Central	Neighbourhood	100	58.0	6.75	8.25	13,904	99.6	116.2	8,658	5,105	13.9
The Gateway	Neighbourhood	100	38.8	7.00	8.75	10,849	97.3	80.3	8,828	6,397	9.5
Bentons Square	Neighbourhood	50	38.6	6.50	8.75	10,029	93.9	N/A[5]	N/A[5]	N/A[5]	N/A[5]

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2. Excludes DFO South Wharf and DFO Essendon Homemaker retailers.
3. Inclusive of marketing levy and based on GST inclusive sales.
4. Redeveloped during FY15.
5. Acquired during FY15, full MAT history not available.

FEDERATION CENTRES

Appendix 9 – Asset summaries (continued)

	Centre type	Interest (%)	Value as at 30 June 2015 ($m)[1]	Capitalisation rate (%)	Discount rate (%)	GLA (sqm)	Occupancy rate (%)[2]	Annual retail sales ($m)	Centre sales ($psm)[2]	Specialty sales ($psm)[2]	Specialty occupancy costs (%)[2,3]
Victoria (continued)											
DFO South Wharf	Outlet/Bulky Goods	75	311.2	6.75	9.25	55,837	100.0	313.4	7,673	8,245	11.5
DFO Essendon	Outlet/Bulky Goods	100	152.8	7.25	9.25	52,518	100.0	212.0	8,095	8,460	11.3
DFO Moorabbin	Outlet/Bulky Goods	100	108.5	7.75	9.25	24,488	100.0	131.1	5,557	5,965	12.3
Western Australia											
Galleria	Major Regional	50	360.0	5.75	8.25	73,414	99.5	508.6	7,187	11,312	18.0
Rockingham Shopping Centre	Regional	50	280.0	6.00	8.25	61,398	99.6	463.4	8,261	9,052	15.1
Mandurah Forum	Regional	50	156.3	6.25	8.50	40,283	100.0	389.2	10,205	10,758	14.2
Warwick Grove	Sub Regional	100	184.0	6.50	8.50	31,943	99.8	205.2	6,992	7,642	14.3
Warnbro Centre	Sub Regional	100	122.0	6.25	8.50	21,382	99.7	N/A[4]	N/A[4]	N/A[4]	N/A[4]
Maddington Central	Sub Regional	100	114.0	7.00	8.50	27,655	97.0	185.5	7,375	7,408	13.9
Karratha City	Sub Regional	50	57.4	7.00	8.25	23,914	98.5	242.6	10,527	10,116	10.5
Currambine Central	Neighbourhood	100	87.3	7.00	8.75	12,630	100.0	N/A[5]	N/A[5]	N/A[5]	N/A[5]
Dianella Plaza	Neighbourhood	100	72.0	7.00	8.50	20,349	98.8	92.0	6,532	5,754	13.2
Stirlings Central	Neighbourhood	100	48.0	7.25	9.25	8,598	98.5	101.7	12,022	11,112	7.8
Kalamunda Central	Neighbourhood	100	36.8	7.00	9.00	8,304	100.0	75.3	9,616	5,441	12.1
Flinders Square	Neighbourhood	100	30.3	7.00	9.00	5,990	100.0	67.0	12,767	6,429	11.8
Victoria Park Central	Neighbourhood	100	27.0	6.75	8.50	5,472	100.0	52.1	9,797	5,512	14.7
Albany Brooks Garden	Neighbourhood	100	25.0	8.00	9.00	12,308	100.0	51.2	9,976	4,672	9.6
Halls Head Central	Neighbourhood	50	22.1	7.75	9.25	5,979	100.0	36.2	6,179	5,224	14.9

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4. Redeveloped during FY15.
5. Acquired during FY15, full MAT history not available.

FEDERATION CENTRES

Appendix 10 – Contact details

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About Federation Centres (ASX: FDC)

Federation Centres is one of Australia's leading retail property groups. Following the merger with Novion Property Group implemented in June 2015, Federation Centres has over $22 billion in retail assets under management.

For more information about Federation Centres, please visit www.federationcentres.com.au

For information about Novion Property Group, please visit www.novion.com.au

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