

SCENTRE GROUP

ASX Announcement

6 November 2017

Scentre Group (ASX: SCG) 3rd Quarter Update

Attached is the Group's 3rd quarter update.

Contacts:

Company Secretary
Maureen McGrath
+61 2 9358 7439

Investor Relations
Andrew Clarke
+61 2 9358 7612

Corporate Affairs / Media
Julia Clarke
+61 2 9358 7426

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

3rd QUARTER 2017 UPDATE

SCENTRE GROUP



OPERATING PERFORMANCE AND OUTLOOK

30 SEPTEMBER 2017

Total Sales (MAT)	\$23.0bn Up 1.7%	Portfolio Leased	> 99.5%
Specialty Store Sales Growth (psm) (MAT)	0.9%	Average Specialty Store Rent (psm)	\$1,622
Average Specialty Store Sales (psm)	\$11,192	Lease Deals Completed	2,010
Gross Lettable Area (sqm)	3.6m Up 1.1%	Lease Deals Completed Area (sqm)	282,262
Customer Visitation (MAT) ¹	Up 1.2%	Occupancy Cost	17.8%

OUTLOOK

The Group maintains its guidance for full year growth in funds from operations (FFO) of approximately 4.25%. The distribution guidance of 21.73 cents per security is also maintained.

1. Source: Scentre Group customer traffic data

RETAIL SALES

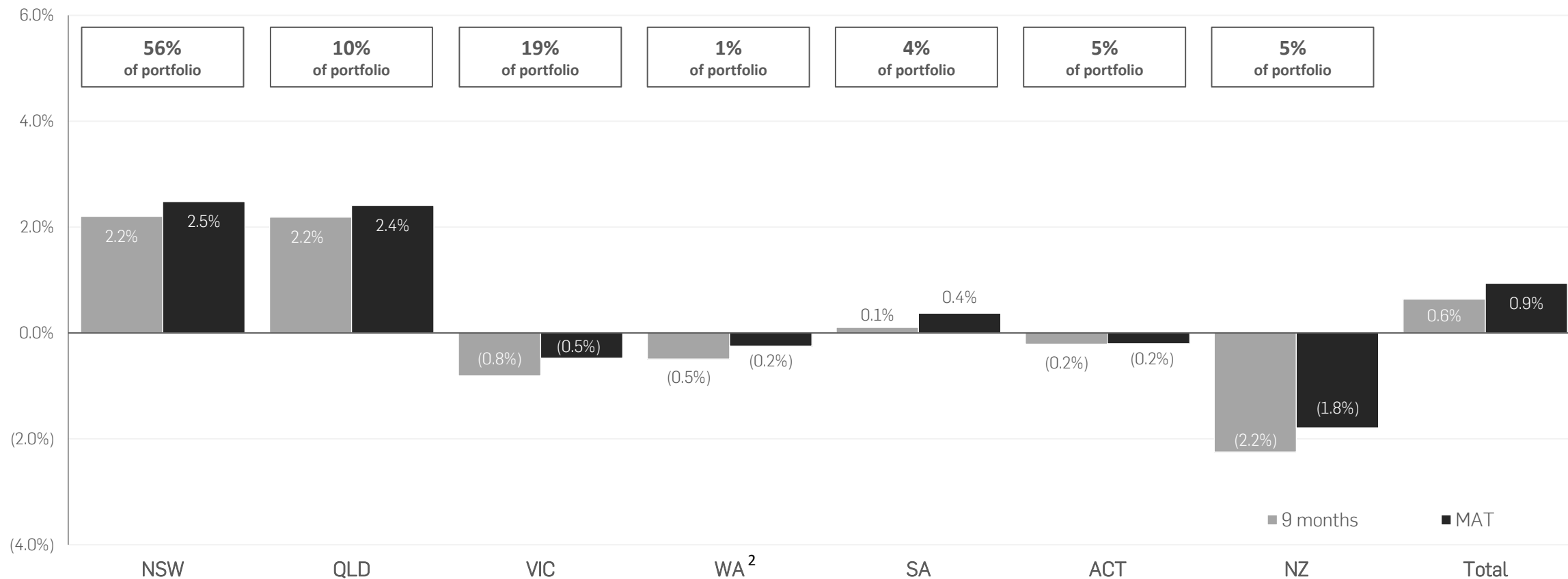
COMPARABLE SALES GROWTH PSM %

	9 MONTHS TO 30 SEP 2017	12 MONTHS TO 30 SEP 2017
Majors ¹	(1.1%)	(1.0%)
Mini Majors (≥ 400 sqm) ¹	2.4%	2.3%
Specialties (< 400 sqm) ¹	0.6%	0.9%
Stable Portfolio	0.6%	0.7%
Total Portfolio \$MAT	1.6%	1.7%

1. Stable portfolio

RETAIL SALES

COMPARABLE SPECIALTY SALES GROWTH PSM BY REGION¹



1. Total stable portfolio

2. WA sales statistics are only for Westfield Stirling (Innaloo).

RETAIL SALES

COMPARABLE SALES GROWTH PSM BY CATEGORY¹

	9 MONTHS TO 30 SEP 2017	12 MONTHS TO 30 SEP 2017
Supermarkets	0.9%	0.7%
Department Stores	(6.7%)	(4.4%)
Discount Department Stores	(0.6%)	(2.2%)
Cinemas	(8.2%)	(8.7%)
Fashion	(0.2%)	0.2%
Footwear	0.7%	0.3%
Jewellery	0.5%	1.9%
Leisure	(2.6%)	(1.8%)
General Retail ²	0.3%	0.1%
Homewares	(2.1%)	(2.4%)
Technology & Appliances	6.5%	9.4%
Retail Services	4.9%	4.4%
Health & Beauty	0.3%	0.7%
Food Retail	3.8%	4.2%
Food Dining	1.3%	1.2%

1. Total stable portfolio

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

GROWING THE BUSINESS

ACTIVE DEVELOPMENTS

Key Highlights:

- Commenced the \$160m redevelopment at Westfield Kotara and the \$50m redevelopment at Tea Tree Plaza
- Opened the \$80 million (SCG share: \$40m) cinema and restaurants expansion at Westfield Whitford City in September
- All active developments are progressing well
- Customer visitation since opening of Chermside in June 2017 is up 33%

	TOTAL PROJECT COST \$'M	SCG SHARE \$'M	ANTICIPATED COMPLETION
2017 COMMENCEMENTS			
Carousel	350	350	Q3 2018
Coomera	470	235	Q4 2018
Kotara	160	160	Q4 2018
Plenty Valley	80	40	Q1 2018
Tea Tree Plaza	50	25	Q4 2018
TOTAL ACTIVE DEVELOPMENTS	1,110	810	
DEVELOPMENT YIELD TARGETS		>7%	

IMPORTANT NOTICE

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.

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