SCENTRE GROUP

ASX Announcement
Scentre Group (ASX: SCG)
26 April 2018

SCENTRE GROUP LIMITED
1st QUARTER UPDATE

Attached is the Group's 1st Quarter Update.

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1st QUARTER 2018 UPDATE

SCENTRE GROUP

Westfield Plenty Valley

OPERATING PERFORMANCE & OUTLOOK

31 MARCH 2018

Portfolio Leased	> 99.5%
Lease Deals Completed Number	551
Lease Deals Completed Area	91,168 sqm
Total Lettable Area	> 3.6 million sqm, increase of 10,300 sqm
Customer Visits Per Annum	> 530 million

OUTLOOK

The Group confirms its guidance for full year growth in funds from operations (FFO) of approximately 4%.
The distribution guidance of 22.16 cents per security is also confirmed.

RETAILER IN-STORE SALES

COMPARABLE IN-STORE SALES GROWTH PSM[1]

In-store sales across the portfolio:

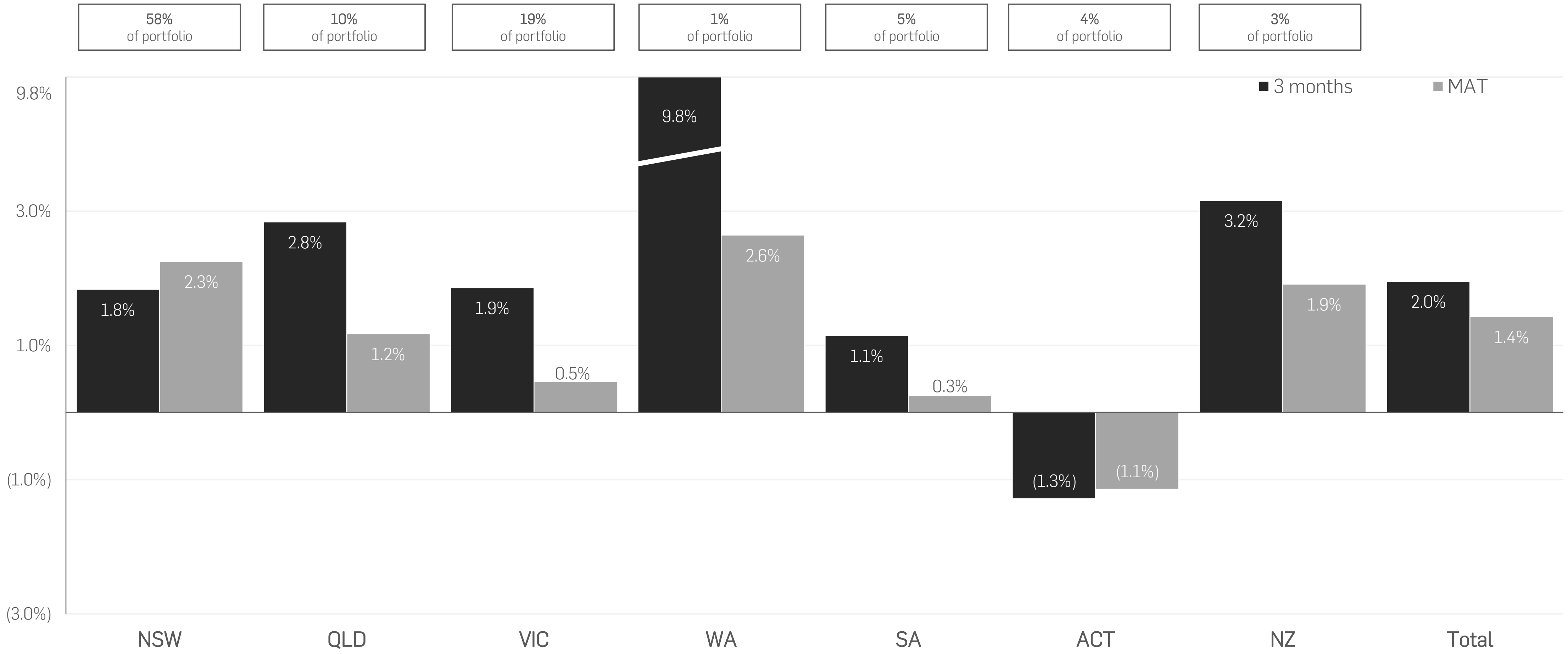
- Total specialty in-store sales were up 2.0% for the quarter and 1.4% for the year
- Specialties > 400 sqm in-store sales were up 2.8% for the quarter and 3.1% for the year
- Specialties < 400 sqm in-store sales were up 1.6% for the quarter and 0.9% for the year
- Majors in-store sales were up 0.8% for the quarter and 0.3% for the year
- Total stable portfolio sales were up 1.1% for the quarter and 1.1% for the year

	3 MONTHS TO 31 MAR 2018	12 MONTHS TO 31 MAR 2018
Fashion	3.8%	1.4%
Footwear	1.1%	1.4%
Jewellery	0.8%	(0.2%)
Leisure	1.1%	0.4%
General Retail[2]	8.4%	4.8%
Homewares	(1.8%)	(0.2%)
Technology & Appliances	(1.5%)	(0.2%)
Retail Services	2.2%	4.0%
Health & Beauty	1.9%	0.9%
Food Retail	2.0%	2.8%
Food Dining	0.8%	1.1%
Supermarkets	0.9%	1.3%
Department Stores	(1.8%)	(3.6%)
Discount Department Stores	2.9%	1.7%
Cinemas	(7.8%)	(5.6%)

1. Total stable portfolio
2. General Retail category includes Discount Variety, Giftware, Florists etc

RETAILER IN-STORE SALES

COMPARABLE SPECIALTY IN-STORE SALES GROWTH BY REGION[1]



1. Total stable portfolio

SCENTRE GROUP

CREATING EXTRAORDINARY PLACES

ACTIVE DEVELOPMENTS

Key Highlights:

- Commenced the NZ$790 million (SCG share: NZ$400m) redevelopment of Westfield Newmarket in 2018
- Successfully opened the $80 million (SCG share: $40m) redevelopment of Westfield Plenty Valley in March 2018, 100% leased
- All active developments are progressing well
- Development target returns of >7% yield and >15% IRR

	TOTAL PROJECT COST $'M	SCG SHARE $'M	ANTICIPATED COMPLETION
Carousel	350	350	Q3 2018
Coomera	470	235	Q4 2018
Kotara	160	160	Q4 2018
Tea Tree Plaza	50	25	Q4 2018
Newmarket	NZD 790	NZD 400	Q4 2019
TOTAL ACTIVE DEVELOPMENTS (AUD)	**1,750**	**1,135**	
DEVELOPMENT YIELD TARGETS		**>7%**	

LEASING & RETAIL SOLUTIONS

31 MARCH 2018	
Portfolio Leased	> 99.5%
Average Specialty Store Rent (psm)	$1,625
Specialty Occupancy Cost	17.9%
Lease Deals Completed Number	551
Lease Deals Completed Area (sqm)	91,168

IMPORTANT NOTICE

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 090 849 746
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