

SCENTRE GROUP

MEDIA RELEASE

6 November 2014

SCENTRE GROUP ANNOUNCES A JOINT VENTURE WITH GIC IN FIVE NEW ZEALAND SHOPPING CENTRES

Scentre Group (ASX: SCG) today announced a joint venture with GIC, Singapore's sovereign wealth fund, in the ownership of five shopping centres located in New Zealand with a combined gross value of NZ\$2.1 billion.

Mr Peter Allen, CEO of Scentre Group, said "A strategic focus of Scentre Group is the introduction of joint venture partners into some of our wholly owned assets, with the capital proceeds available for redeployment into our development pipeline and the repayment of debt. I am pleased that this transaction introduces a strong capital partner to our New Zealand portfolio."

Our relationship with GIC spans over seven years and includes the joint ownership of Westfield Parramatta and Westfield Whitford City located in Australia. This transaction is a further evolution of our partnership with GIC, which we expect to continue for many years to come."

Overview of the Transaction

Under the transaction, GIC will acquire a 49% ownership interest from Scentre Group in the following shopping centres in New Zealand:

- Westfield Albany;
- Westfield Manukau;
- Westfield Newmarket;
- Westfield Riccarton and
- Westfield St Lukes.

The transaction represents approximately a 4% premium to the book value of these shopping centres at 30 June 2014 and an effective implied cap rate of 6.8%.

Following the transaction, Scentre Group will own a 51% interest in each of these shopping centres and will continue to provide property management, development, design and construction services.

The transaction remains subject to GIC obtaining approval from the Overseas Investment Office, New Zealand.

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 80 145 743 682 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

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Scentre Group Financial Impact

Scentre Group will receive proceeds of approximately NZ\$1,036 million (\$930 million) from the transaction, which will initially be applied to repay debt. Closing is expected prior to 31 December 2014.

This transaction is not expected to materially impact the Group's FFO.

Scentre Group's pro forma gearing at 30 June 2014 will reduce from 37.6% to approximately 35.5%.

Scentre Group reconfirms its forecast FFO of 10.88 cents per security with a distribution forecast of 10.2 cents per security for the six months ending 31 December 2014.

Shopping Centres to be included in the joint venture portfolio

At 31 December 2013

Centre	Location	Total Annual Sales NZ\$m	Specialty Retail Sales (MAT) NZ\$psm	Total Lettable Area sqm	Number of Retailers	Percent Leased
Westfield Albany	Auckland	313.4	9,978	53,217	145	100%
Westfield Manukau	Auckland	212.3	8,065	45,528	199	98.1%
Westfield Newmarket	Auckland	130.3	10,971	31,491	117	99.6%
Westfield Riccarton	Christchurch	432.9	11,539	55,379	198	100%
Westfield St Lukes	Auckland	270.9	10,473	39,699	179	100%
Total		1,359.8	10,179	225,314	838	99.6%

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Scentre Group (ASX Code: SCG) is the owner and operator of Westfield in Australia and New Zealand employing approximately 2,000 staff in Australia and New Zealand. Scentre Group has interests in and operates 47 centres located in Australia and New Zealand, encompassing approximately 12,500 retail outlets and total assets under management of \$39.4 billion.

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.

For further information please contact Anita Sulentic on +61 2 9358 7426.

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