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2013 Full Year Results



Outline

1. Introduction

Steven Sewell, Managing Director & CEO



2. Financial Results

Tom Honan, Chief Financial Officer



3. Operational Performance

Mark Wilson, Chief Operating Officer



4. Redevelopment Business

Jonathan Timms, EGM - Development & Asset Strategy



5. Strategy and Outlook

Steven Sewell

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Introduction

Steven Sewell

FY13 Key Financial Highlights

Financial
Performance

Property
Management

Asset
Development

Organisational
Excellence

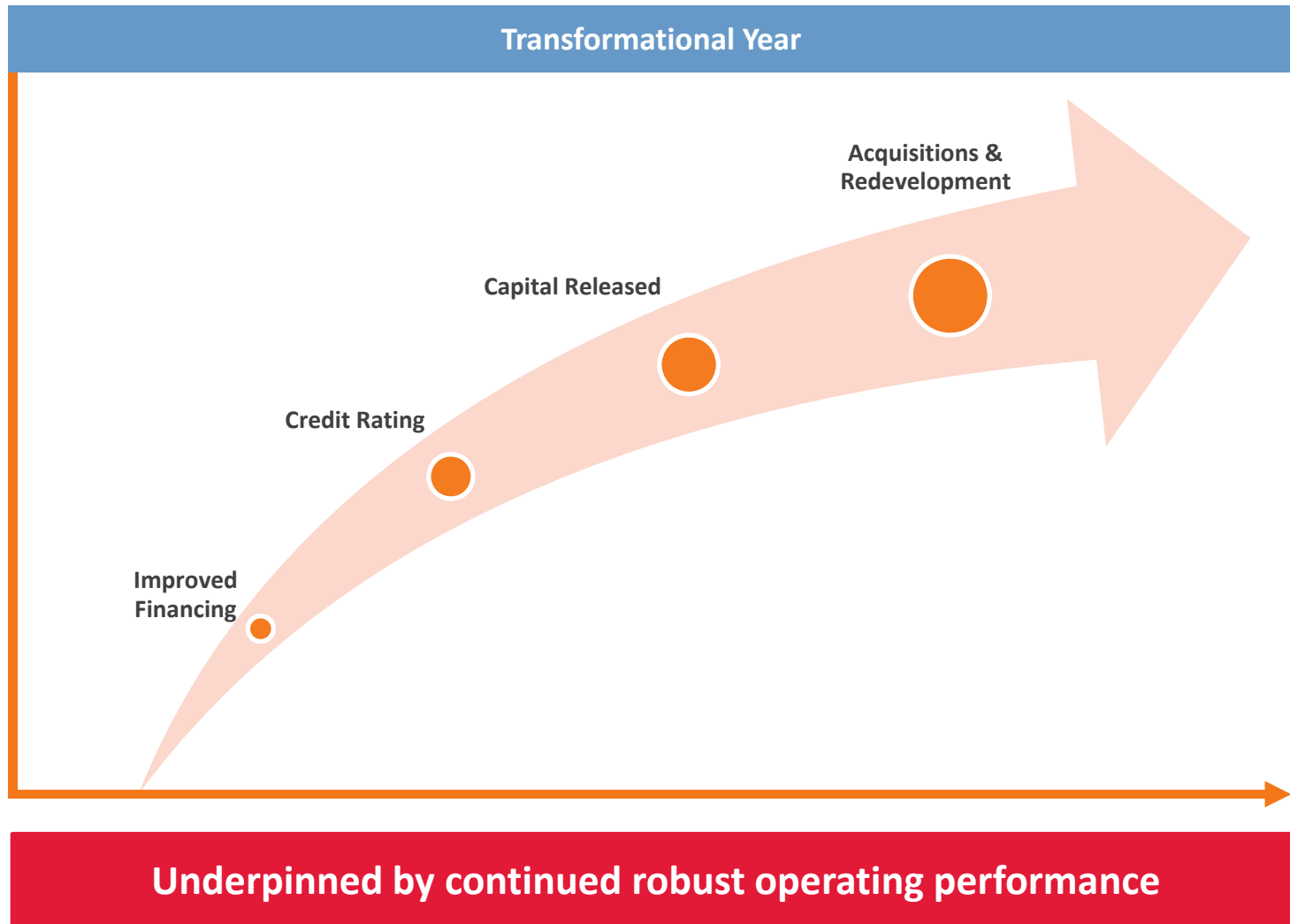
Key Metrics	FY13	FY12 ¹
Statutory Net Profit/(Loss)	\$212.7m	(\$222.9m) ²
Underlying Earnings	\$224.4m	\$123.2m
Underlying Earnings per Security (cents)	15.8	9.2
Distribution per Security (cents)	14.1	6.5
	30-Jun-13	30-Jun-12
Total Tangible Assets	\$4,696m	\$4,616m
Net Tangible Assets per Security	\$2.22	\$2.21
Segment Balance Sheet Gearing ³	25.5%	26.3%

(1) Formation of Federation Centres occurred on 1 December 2011, therefore prior corresponding period comparison relates to seven months' result

(2) FY12 Statutory Net Loss includes gross expenses of \$297.5m relating to CATS and settlement of Class Action and Class Action Litigation Defence costs

(3) Segment Balance Sheet drawn debt less cash/Total Tangible Assets less cash

FY13 Achievements



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Financial Results

Tom Honan

Segment Income Statement

Financial
Performance

Property
Management

Asset
Development

Organisational
Excellence

Segment Income Statement ¹ for year ended:	30-Jun-13	30-Jun-12 ²
	\$m	\$m
Direct property investment income	309.5	191.5
Syndicate investment income	22.0	16.1
Investment Income	331.5	207.6
Property management, development and leasing fees	12.7	7.4
Syndicate management fees	27.3	11.3
Total Income	371.5	226.3
Overheads and depreciation (net of recoveries)	(46.1)	(24.4)
Financing costs	(101.0)	(78.7)
Underlying Earnings	224.4	123.2
<i>Non-distributable items</i>		
Stamp duty	(27.4)	(55.8)
Asset revaluations	25.2	23.6
Fair value adjustment on CATS	-	(203.3)
Settlement of class action and class action litigation defence costs	-	(94.2)
Recovery of related party balances previously impaired	16.6	-
Net (loss)/gain from capital transactions	(14.9)	14.7
Deferred debt costs written off & debt break costs as a result of Capital Transactions	(12.5)	(10.8)
Other non-distributable items	1.3	(20.3)
Statutory Net Profit/(Loss)	212.7	(222.9)
Underlying Earnings per Security (EPS)	15.8	9.2
Distribution per Security (DPS)	14.1	6.5

- Underlying EPS of 15.8 cents per security

- Syndicate wind ups boost management fees

- Property management fees from Perron Group alliance offset by lower Overhead recoveries

(1) Extract from Segment Information per Note 4 of the FDC Financial Report lodged with ASX on 18 August 2013

(2) Formation of Federation Centres occurred on 1 December 2011, therefore prior corresponding period comparison relates to seven months' result

Segment Balance Sheet

Financial
Performance

Property
Management

Asset
Development

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Segment Balance Sheet ¹ as at:	30-Jun-13	30-Jun-12
Assets	\$m	\$m
Cash	72.2	182.4
Direct Property (Held for Sale)	371.4	-
Direct Property	3,774.1	3,804.3
Managed Fund Investments	344.1	487.3
Intangible Assets	199.7	199.7
Other Assets	134.1	141.9
Total Assets	4,895.6	4,815.6
Liabilities		
Borrowings	1,251.7	1,214.4
Other Liabilities	280.9	253.6
Total Liabilities	1,532.6	1,468.0
Net assets	3,363.0	3,347.6
Balance Sheet Gearing ²	25.5%	26.3%
Look-through Gearing ³	28.6%	29.6%
NTA Per Security	\$2.22	\$2.21
Securities on Issue ⁴	1,427.6	1,427.4

- Pro-forma Balance Sheet Gearing of 18.3% as at 31 July 2013 post completion of ISPT transaction
- Managed Fund Investments reduced by 29%
- NTA steady at \$2.22 per security

(1) Extract from Segment Information per Note 4 of the FDC Financial Report lodged with ASX on 18 August 2013

(2) Drawn debt less cash/Total Tangible Assets less cash

(3) FDC's proportionate share of drawn debt less cash (including drawn debt and cash held by syndicates) / FDC's proportionate share of Total Tangible Assets less cash (including Total Tangible Assets and cash held by syndicates)

(4) Prior period Securities on Issue adjusted for securities issue associated with Class Action True Up Securities which occurred on 31 July 2012

Reconciliation of AFFO

Financial
Performance

Property
Management

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- 89% pay out ratio on Underlying Earnings
- Maintenance capex of \$32.1 million
- Reversal of previously impaired RPL to RDP16
- Future payout ratio to be approximately equivalent to AFFO

Reconciliation from Underlying Earnings to AFFO	FY13	FY12
	\$m	\$m
Reported Underlying Earnings	224.4	123.2
<i>Adjusting for FFO:</i>		
Rent Free Amortisations	2.3	1.8
Reported Funds from Operations	226.7	125.0
<i>Adjusting for AFFO:</i>		
Derivative & debt break costs arising from early repayment of borrowings pursuant to capital transactions	(14.3)	(16.9)
Maintenance capex and tenant incentives given for the period	(32.1)	(23.4)
RDP 16 Repayment of Impaired Related Party Loan	16.6	-
Reported Adjusted Funds from Operations	196.9	84.7
FDC Gross FY13 Distributions	201.3	87.1
FFO Payout Ratio	89%	70%
AFFO Payout Ratio	102%	103%

(1) Property Council Adjusted Funds From Operations (AFFO) is determined by adjusting FFO for other cash items such as derivative close outs, maintenance capex, incentives given for the accounting period and other one-off items

Review of Capital Transactions

Financial
Performance

Property
Management

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- \$1.4 billion sold into co-ownership arrangements to date

FY13 Dispositions	Settlement	Interest	FDC Share	WACR
			\$m	
Into Co-ownership Arrangements				
ISPT ¹	July 2013	50%	(371.4)	7.3%
Challenger	June 2013	50%	(317.0)	7.2%
Other dispositions				
Keilor ²	January 2013	100%	(67.0)	9.0%
Total Dispositions			(755.4)	7.4%

¹ Settlement completed post balance sheet date on 31 July 2013

² Sale includes Keilor excess land held by FDC

- \$698 million of assets acquired between 1 July 2012 and 31 July 2013
 - Approx \$315 million remain on FDC's balance sheet

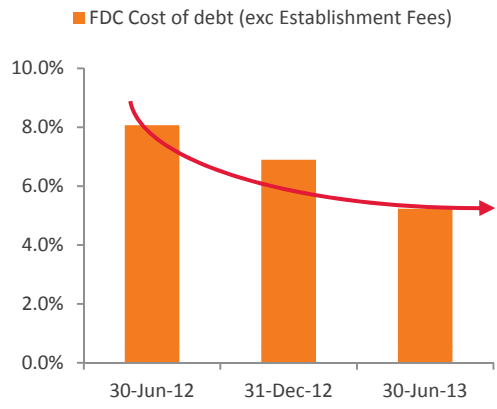
FY13 Acquisitions			FDC Share	WACR
			\$m	
From Syndicates				
Dianella	October 2012	100%	54.0	9.0%
Bankstown	September 2012	50%	285.2	6.8%
Toormina	December 2012	100%	65.5	8.8%
Burnie	December 2012	100%	17.0	9.8%
Flinders	December 2012	100%	22.7	8.0%
Keilor	December 2012	100%	59.3	9.0%
Lutwyche	December 2012	50%	26.0	8.5%
Milton	December 2012	100%	18.0	8.5%
Gympie	May 2013	100%	63.8	8.0%
Other Acquisitions				
Mandurah adjoining land	August 2012	100%	4.8	-
FY13 Acquisitions			616.3	7.7%
Post Balance Date Acquisitions				
Sunshine Marketplace	July 2013	50%	46.0	8.3%
Lennox	July 2013	50%	23.8	8.0%
Maitland Hunter Mall	July 2013	100%	12.0	11.0%
Total Acquisitions (1 July 2012 – 31 July 2013)			698.1	

- Future syndicate rationalisation upside

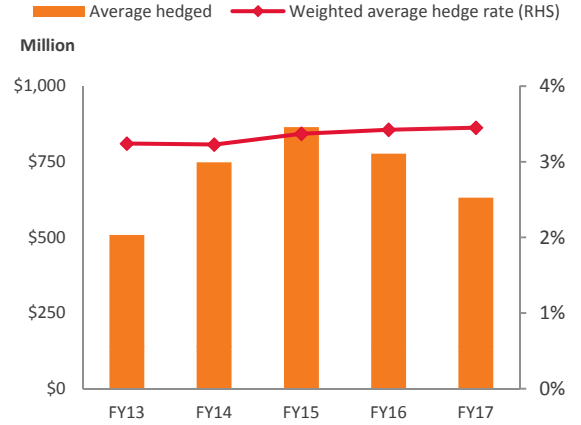
Improved Financing

- Debt facilities restructured
- FY14 debt costs approach market rates
- Hedge profile to align with business needs
- Focus on diversified funding and increased duration

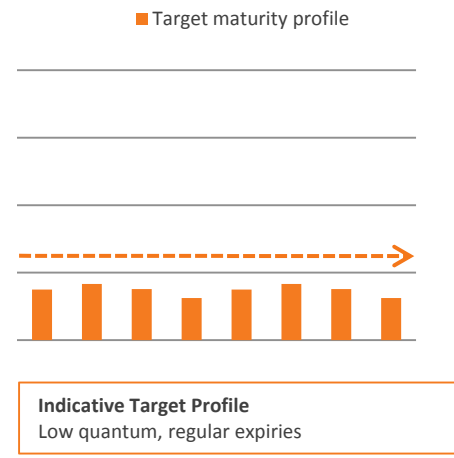
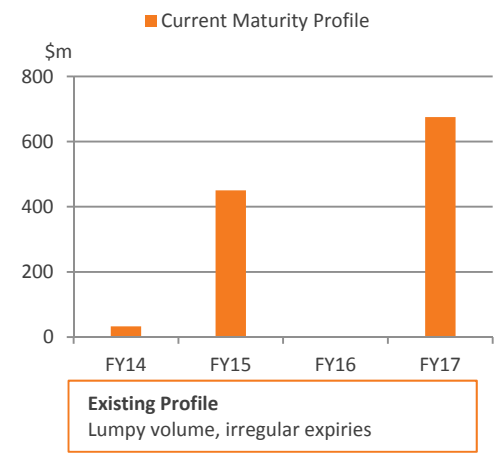
Reducing Cost of Debt



Hedge Profile



Targeting a 'smoother' Debt Maturity Profile



Robust Financial Position

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- Property Ownership accounts for almost 90% of Total Income
- 18% Segment Balance Sheet Gearing ¹
- Reducing cost of debt

Core Stability

- Revised interest rate hedging profile
- Refinement of lender group to focus on long term, core lenders
- Reduced capital outlays on redevelopment projects
- Potential DCM issuance to 'smooth' and extend debt maturity profile

Risk Management

- Upgrade of IT systems through implementation of Yardi Voyager program
- Procurement review across all business areas
- Best practice benchmarking

Opportunities

(1) As at 31 July 2013

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Operational Performance

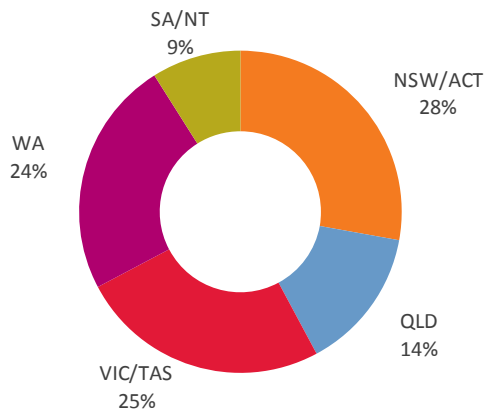
Mark Wilson

Portfolio Overview

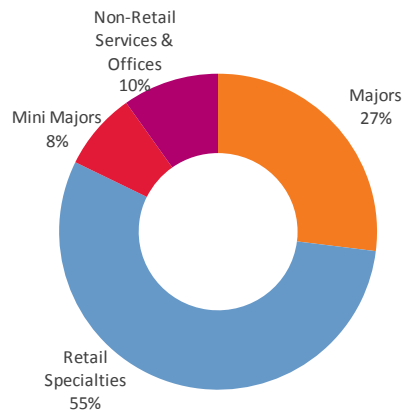
As at 30 June 2013	FDC Portfolio			Syndicate & Externally Managed Portfolio	Total Managed ²
	Wholly Owned	Co-Owned ¹	Total		
No. of Properties	38	9	47	27	73
GLA (000's sq.m)	679.4	499.5	1,178.9	317.4	1,419.7
Number of Tenancies	2,263	1,514	3,777	1,049	4,633
Annual Retail Sales	\$4.2bn	\$2.7bn	\$6.9bn	\$2.1bn	\$8.8bn
Total Value ³	\$2.6bn	\$1.5bn	\$4.1bn	\$1.2bn	\$6.5bn

- Transactions completed post 30 June 2013 have increased Co-owned assets to 16 and FDC Portfolio Total to 50 centres
 - refer to appendix for updated Portfolio Overview

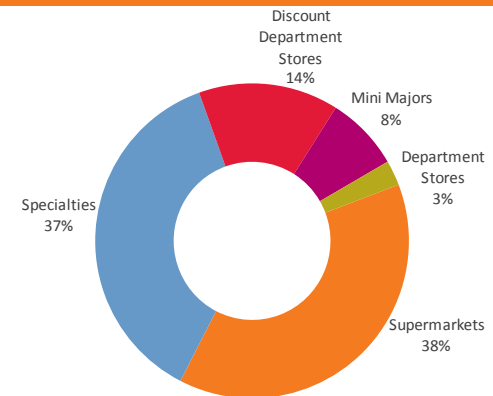
Balanced Geographic Exposure⁴



Well Diversified Retail Mix⁴



Retail Sales Composition⁴



(1) Reflects Co-owner transactions settled as at 30 June 2013
 (2) Tuggeranong included in Co-owned but excluded from Total Managed as this centre is managed by a third party
 (3) Value expressed by ownership percentage
 (4) Geography expressed by ownership value, Retail Mix expressed by ownership income, Sales expressed by Sales Volume

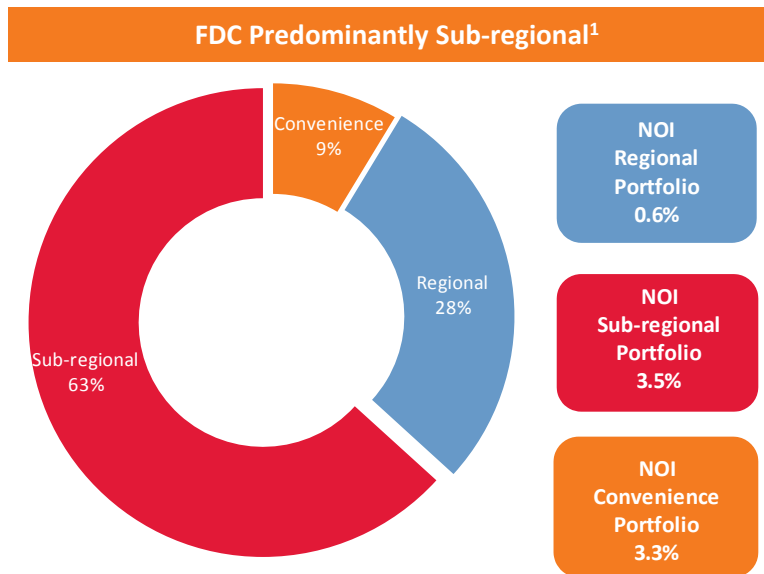
FDC Operational Achievements

FDC Portfolio	Jun-13	Jun-12
No. of Shopping Centres	47	41
Comparable NOI Growth – Stabilised ¹	2.8%	3.5%
Occupancy	99.5%	99.5%
Annual Retail Sales Growth (SCCA)	3.3%	0.9%
Specialty Occupancy Cost	14.7%	14.6%
Capitalisation Rate (weighted average) (%) ¹	7.46%	7.39%

Sub-regionals driving NOI growth

High occupancy maintained

Improving sales growth

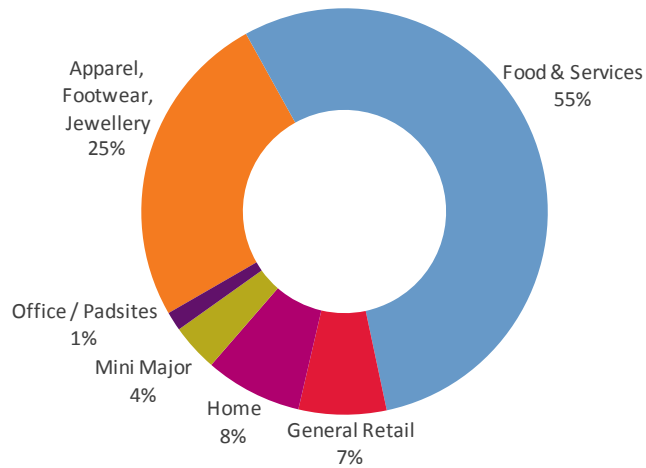


(1) Calculated assuming ownership share as at 30 June 2013 remained unchanged since the beginning of the comparative period

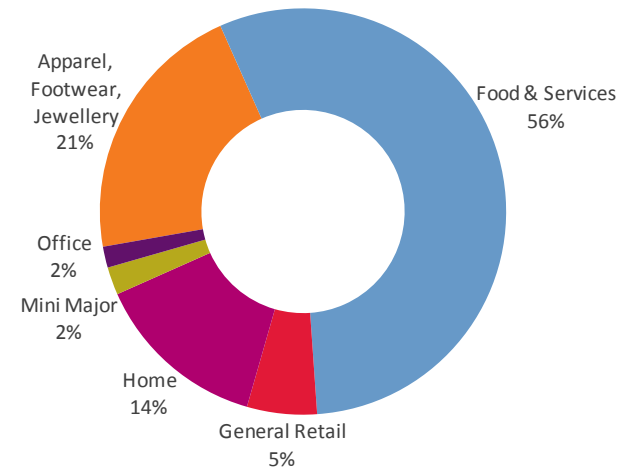
FDC Leasing Results

Specialty Leasing Metrics	Jun-13	Jun-12
Total Leasing Deals	710	627
Specialty Lease Renewal Rate	80%	80%
Income Renewed	\$44.2m	\$36.5m
% of Total Portfolio Annual Rent	10.5%	9.5%
Renewal Rent Growth	3.2%	4.0%

Lease Renewal Profile¹



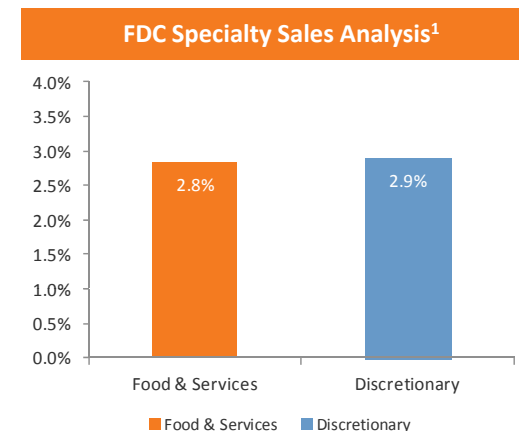
New Lease Analysis¹



(1) By number of leasing deals

FDC Sales Review

FDC Sales Category Analysis			
Category	Annual Sales (\$m)	MAT Change ¹	Portfolio Composition
Supermarkets	2,663.0	4.0%	38%
Specialties	2,568.8	2.9%	37%
Discount Department Stores	998.1	2.4%	14%
Mini Majors	531.7	3.7%	8%
Department Stores	179.2	3.3%	3%
Portfolio Total	6,940.8	3.3%	100%



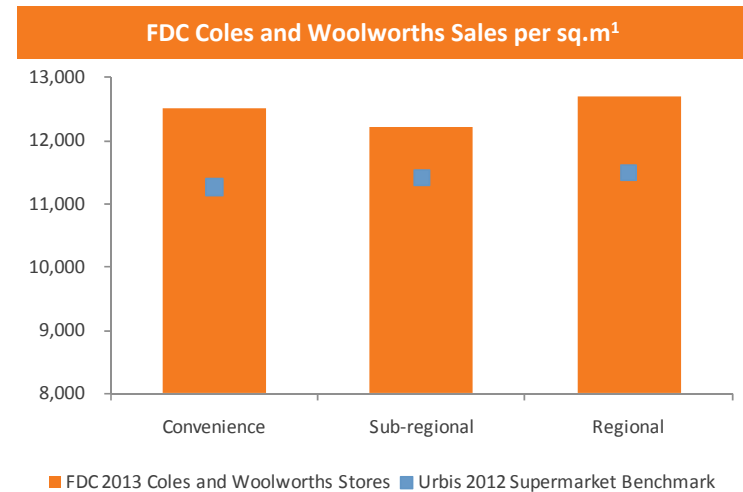
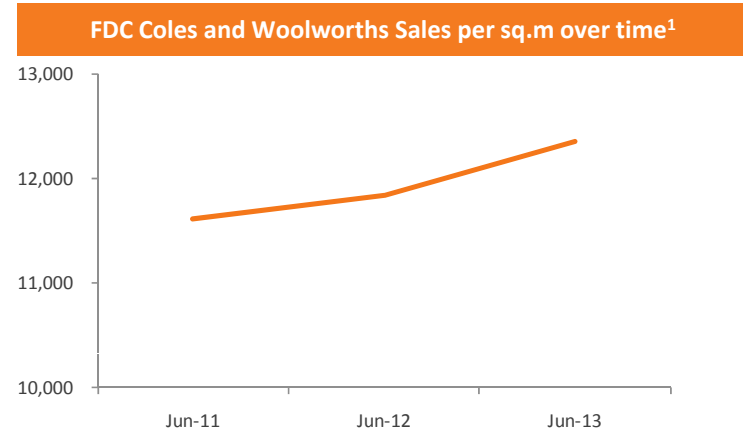
- Over a third of FDC sales are derived from supermarkets
- Sales reported by Wesfarmers and Woolworths for FY13 based on 53 week trading period, compared with 52 weeks in the prior year

(1) Calculated in accordance with SCCA standards

FDC Strong Supermarket Sales

Wesfarmers and Woolworths brands strong performers in FDC portfolio

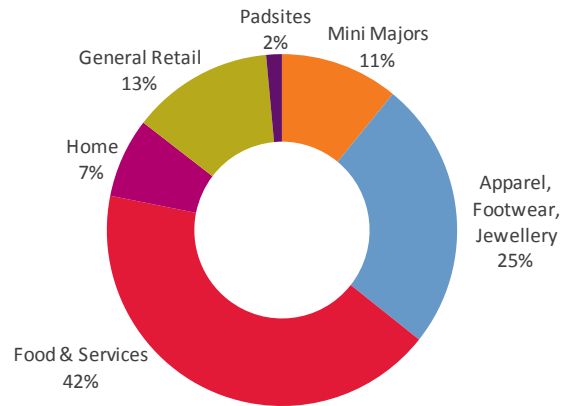
- Over 55% of FDC comparable Coles and Woolworths stores achieved sales >\$12,000psm in FY13
- Supermarket sales exceed benchmark averages across all three asset types



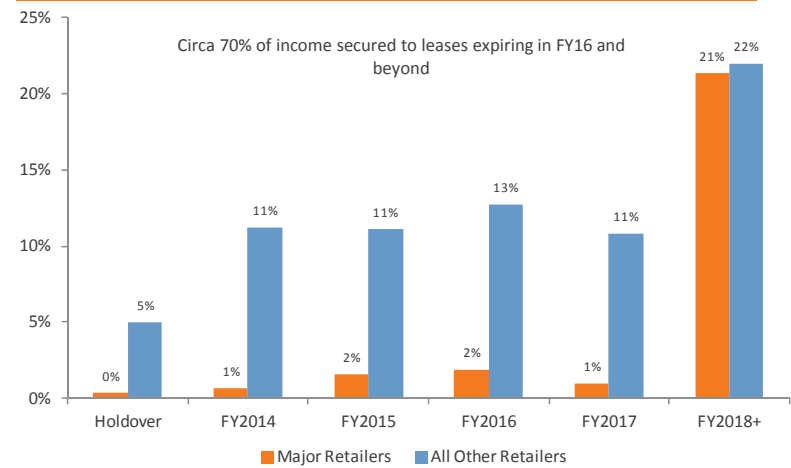
(1) Based on SCCA comparable centres

FDC Expansive and Diversified Retail Mix

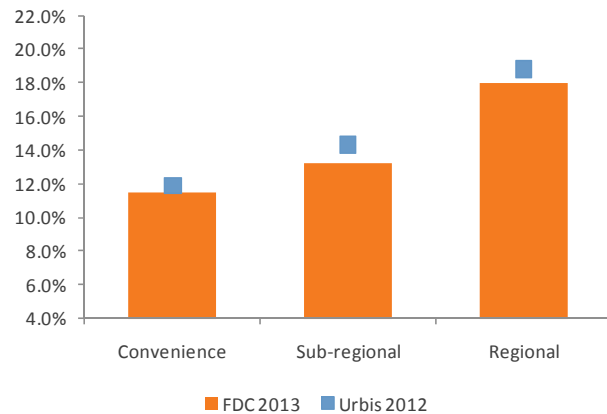
Extensive Retail Mix with Circa 3,800 Leases¹



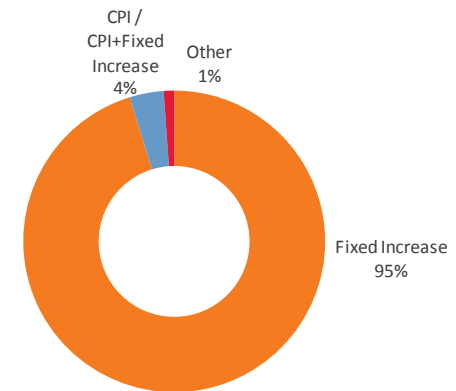
Lease Expiry Profile by Income



FDC Specialty Occupancy Costs



Specialty Rent Review Profile Predominantly Fixed



(1) Expressed by ownership income, subset of Retail Mix chart on Slide 14 excluding Majors and Offices

Stability of FDC Operating Performance

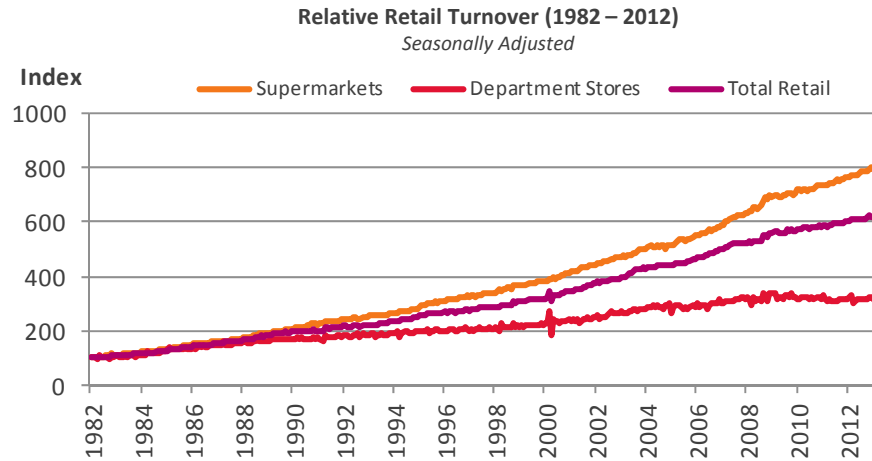


Portfolio has demonstrated consistent returns

- FDC portfolio has provided consistent returns
 - Fixed increment rental growth of 4-5% standard in specialty leases
 - Renewal retention rate of approx. 80%
- Active management focused on:
 - Boosting sales productivity of retailers
 - Optimising organisational structures through alignment
 - Operating expense management
- High exposure to Supermarkets which have outperformed 'majors' category over longer term

FDC Portfolio	FY09	FY10	FY11	FY12	FY13
Comp NOI Growth	1.5%	3.7%	3.9%	3.5%	2.8%
Occupancy	99.4%	99.6%	99.4%	99.5%	99.5%
Annual MAT Growth	2.8%	1.5%	1.7%	0.9%	3.3%
Sales Productivity Growth	2.7%	3.2%	2.6%	0.2%	3.0%

Basis of preparation: FY12 and FY13 as reported to the market, FY09-FY11 reconstructed based on portfolio held as at 30 June 2012.



Source: Australian Bureau of Statistics

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Redevelopment Business

Jonathan Timms

Near Term Projects



Five year development pipeline formed based on three key phases:

Phase 1	Approved or advanced planning	Expected to commence in FY14
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FY14 Projects	FDC % Ownership	Status	Total Cost ¹	FDC Cost ¹	Project Summary
Cranbourne, VIC	50%	Approved	\$109.5m	\$54.7m	New Target, updated Coles, 2 mini majors, 56 specialties, new gym and commercial space
Warnbro, WA	100%	Mobilising	\$43.4m	\$43.4m	Addition of Big W and approx 27 specialties
Stirlings, WA	-	Commenced	\$8.0m	-	Addition or reconfiguration of 18 specialties
Warriewood, NSW	50%	Advanced Planning	\$57.0m	\$28.5m	Addition of Target and 19 specialties
4 x Asset Enhancement Projects ²	-	Commenced	\$26.5m	\$19.2m	Monier (Qld), Bankstown (NSW), Roselands (NSW), Lennox (NSW) and key retailer partnering initiatives
Sub-total			\$244.4m	\$145.8m	

- Blended forecast initial cash yield on Phase 1 projects of 8.2%
- Gross projects totalling \$61.7 million completed in FY13

(1) Total development spend (including capitalised interest)
 (2) Asset Enhancement Projects is combination of four small projects of <\$5 million each

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Medium term Development Pipeline



Five year development pipeline formed based on three key phases:		
Phase 2	Concept and feasibility advanced	Expected to commence in FY15
Phase 3	Concept development stage	Expected to commence FY15+

Asset	FDC % Ownership	Status ²	Project Cost ¹	FDC Cost ¹
Phase 2				
Colonnades, SA	50%	Concept and feasibility advanced	\$30.0m	\$15.0m
Victoria Gardens, VIC	50%		\$21.0m	\$10.5m
Halls Head, WA	50%		\$40.0m	\$20.0m
Sub-total			\$91.0m	\$45.5m
Phase 3				
Sunshine, VIC	50%	Concept development stage	\$60.0m	\$30.0m
Mandurah, WA	50%		\$200.0m	\$100.0m
Galleria, WA	50%		\$220.0m	\$110.0m
The Glen, VIC	50%		\$300.0m	\$150.0m
Sub-total			\$780.0m	\$390.0m
Total			\$1,115.4m	\$581.3m

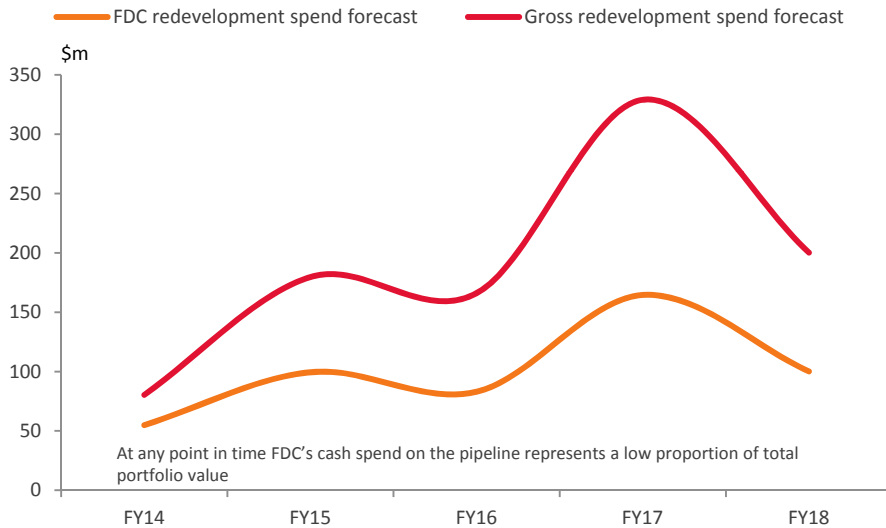
- The current pipeline remains at over \$1.1 billion with potential to substitute assets
- Feasibility work on longer term, large scale projects progressing well

(1) Total development spend (including capitalised interest)
 (2) All projects subject to necessary FDC and co-owner approvals

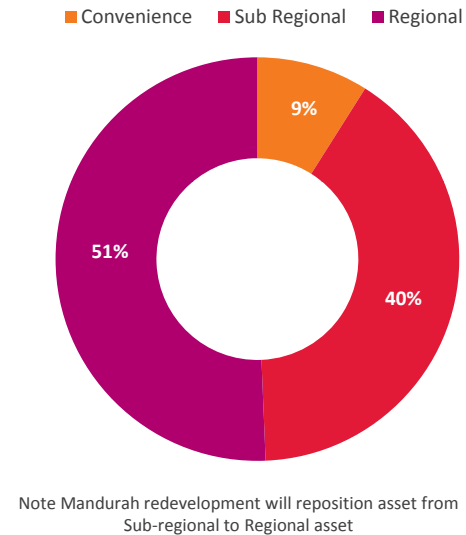
Pipeline Analysis

Regional assets represent greatest proportion of redevelopment spend

**Total Pipeline Spend
by Financial Year**

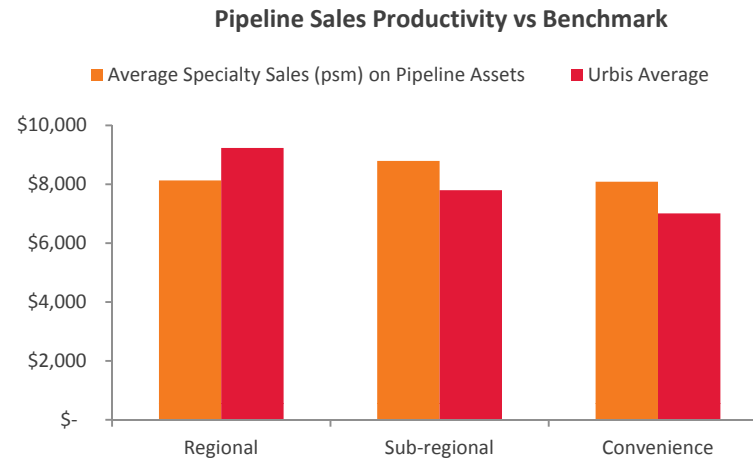


**Total Pipeline
by Asset Type**



- Pipeline timing has been scheduled to minimise the number of assets under construction at any point in time
 - Manage capacity
 - Cash flow obligations on FDC mitigated through execution of co-ownership arrangements

Understanding the Opportunity



- Spend on Regional assets (ex-Galleria) focused on regaining market share and improving sales productivity
 - Galleria capitalising on strong operating performance
 - Bankstown/Roselands asset enhancement projects to capitalise on short term opportunities whilst positioning for longer term opportunities
- Sub-regional and Neighbourhood redevelopment assets are supported by above average sales productivity
 - Mandurah has been top sales performer in SCN “Little Guns” category for past 11 years

Cranbourne Case Study

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Overview of Cranbourne Redevelopment

- 34,000sqm sub-regional shopping centre with plans to increase to 44,000sqm
- Located in one of Australia's top 5 growth corridors
- Commencement expected for early CY14 (subject to DA)
- FDC forecast initial yield of 7.8%
- Projected IRR of 12.5%
- Majors lease deals agreed with Target, Coles and Kmart



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Strategy & Outlook

Steven Sewell

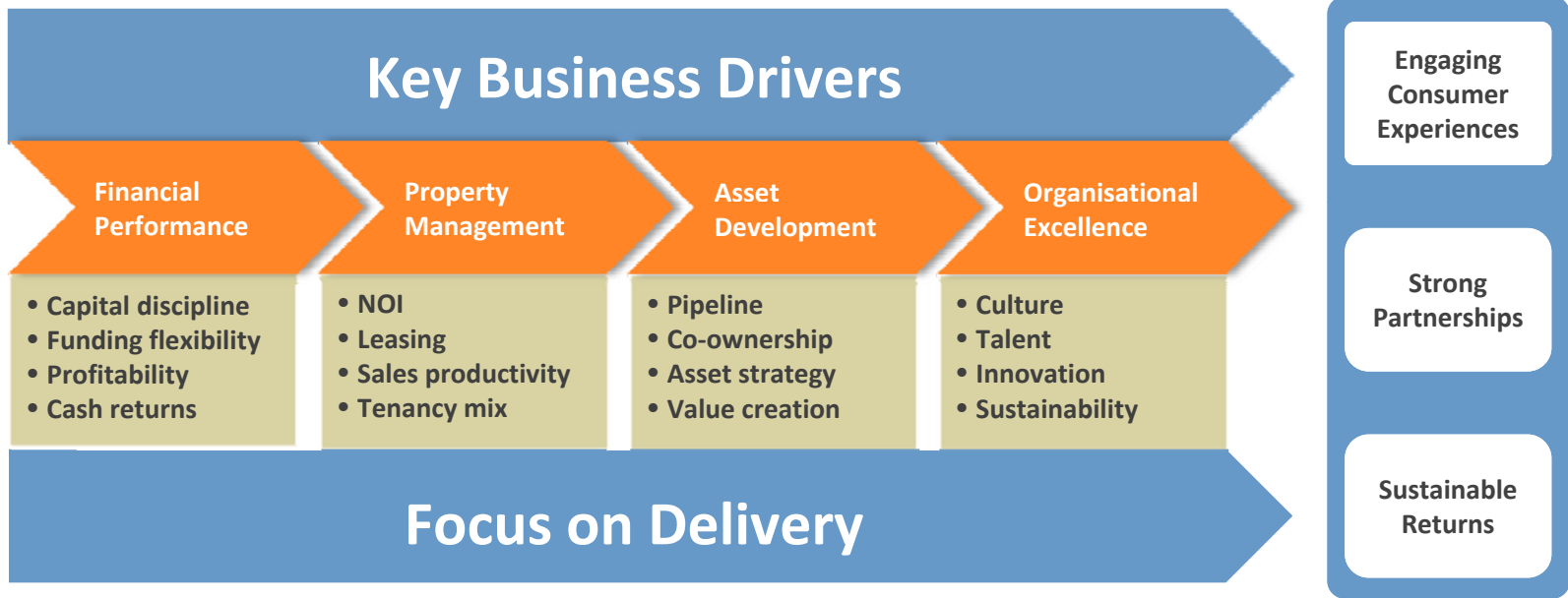
Organisational Excellence

Four key areas of focus

- **Talent**
 - Attraction and retention of high calibre people
 - Flexible careers for our people
- **Innovation**
 - Implementing state of the art systems and processes
 - Launch of social media strategies
- **Sustainability & Responsibility**
 - Adopting an appropriate Environmental, Social, Governance framework
 - Compliance, Safety and Risk Management
- **Culture**
 - Flexible and diverse workforce
 - Highly engaged and passionate people



Realising Our Vision



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Growth Levers



Incremental performance levers spread across future years to drive EPS growth

- ✓ Organic NOI Growth and Cost Focus
- ✓ FY13 debt restructure
- ✓ Syndicate acquisitions
- ✓ System Improvements
- ✓ Redevelopment Pipeline

FY14 Outlook



- FY14 EPS guidance range of between 16.5 – 16.8 cents per security, subject to any unforeseen events
- Effective annual EPS Growth for FY14 between 4% – 6% based on guidance
- Future payout ratio expected to be approximately equivalent to AFFO

Key Themes



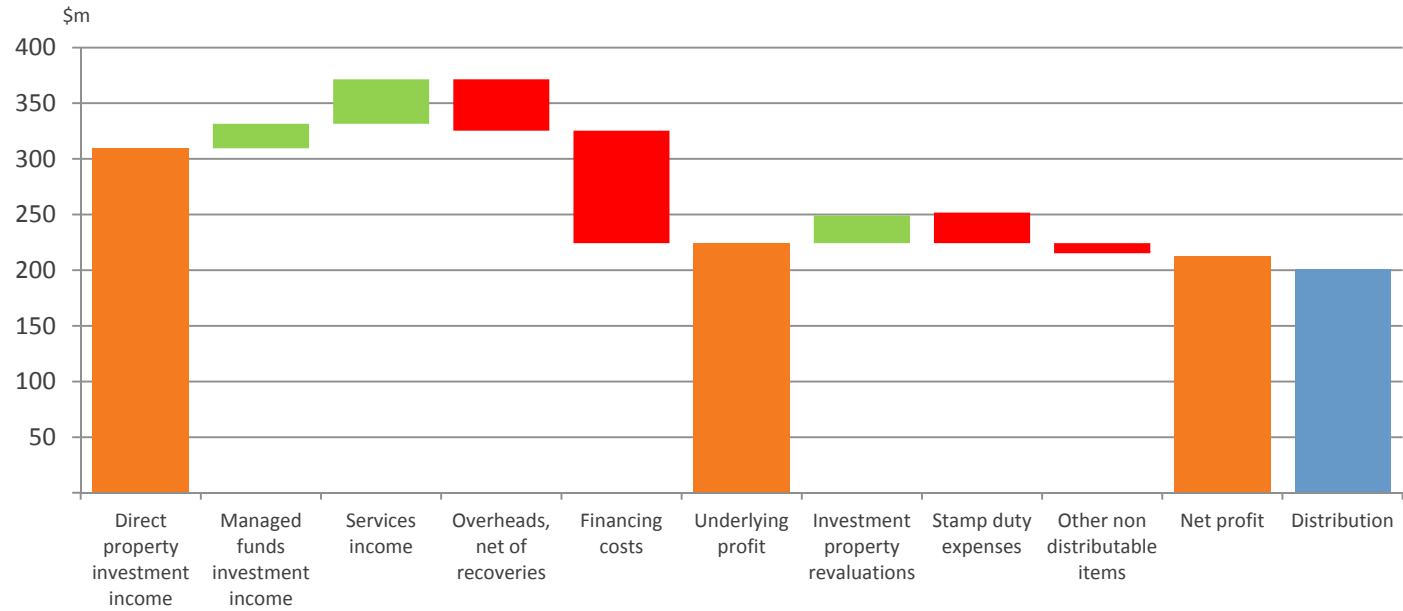
- Resilient earnings stream underpinned by our high exposure to Supermarkets and non-discretionary retail
- Predictable cash flows
- Disciplined financial management and strong balance sheet
- Active redevelopment pipeline

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Appendices

Distribution Reconciliation for FY13



Summary of Syndicates

Year	Syndicate ²	Strategy	GAV	Liabilities	FDC Equity	External Equity	FEM
			\$m	\$m	\$m	\$m	
FY14	RDP37	Windup	71.5	24.1	28.1	19.3	Yes
	RDP34	Windup	42.8	8.7	16.5	17.6	No
	RDP27 ¹	Windup	95.4	60.5	21.6	13.3	Yes
	RDP19	Windup	25.8	6.8	2.1	16.9	No
	RDP10 ¹	Windup	65.7	37.7	7.1	20.9	Yes
	RDP25	Windup	72.4	31.5	27.9	13.0	Yes
FY14 Sub total			373.6	169.3	103.3	101.0	
FY15	RDP14	Windup	62.5	20.1	13.5	28.9	Yes
	RDP04	Windup	84.2	60.2	8.3	15.7	Yes
	RDP30	Windup	15.4	9.6	3.3	2.5	Yes
FY15 Sub total			162.1	89.9	25.1	47.1	
FY16	RDP26	Windup	164.6	72.3	79.8	12.5	No
	RDP18	Stable	51.1	26.5	12.2	12.4	No
	RDP15	Stable	39.2	19.7	6.9	12.6	Yes
FY16 Sub total			254.9	118.5	98.9	37.5	
FY17	RDP12	Stable	65.2	40.5	9.6	15.1	No
FY18	RDP06	Stable	120.9	57.6	38.7	24.6	No
	RDP05	Stable	73.5	36.5	13.4	23.6	Yes
FY17/18 Sub total			259.6	134.6	61.7	63.3	
Grand total			1,050.2	512.3	289.0	248.9	

(1) FDC exercised call option and acquired all external units in syndicate on 24 July 2013

(2) Chart excludes RDP21 which was wound up in July 2013

Expansive Retail Management Platform of 73 Shopping Centres



\$6.5 billion
assets under
management

Over 4,600 leases
with more than
2,200 retailers

\$8.8 billion
annual retail
sales

Statistics shown on map relate to Total Managed Portfolio as at 30 June 2013 and include the number of assets in each state and proportion of asset value by state

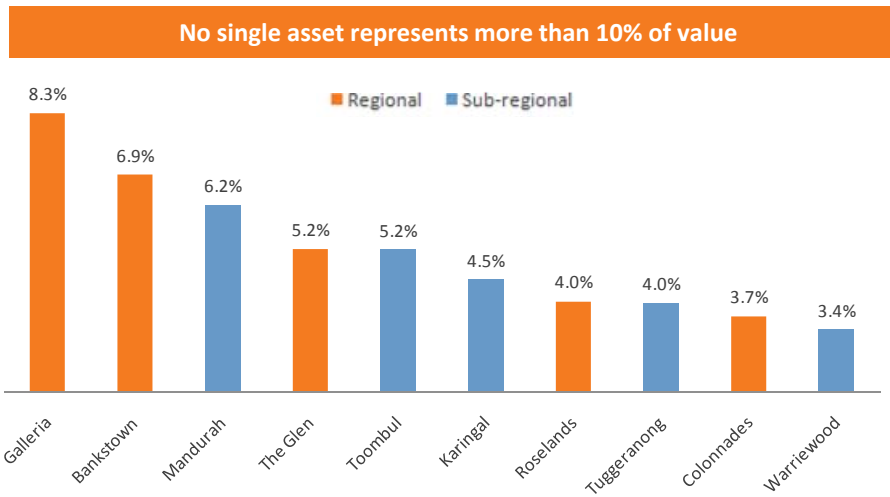
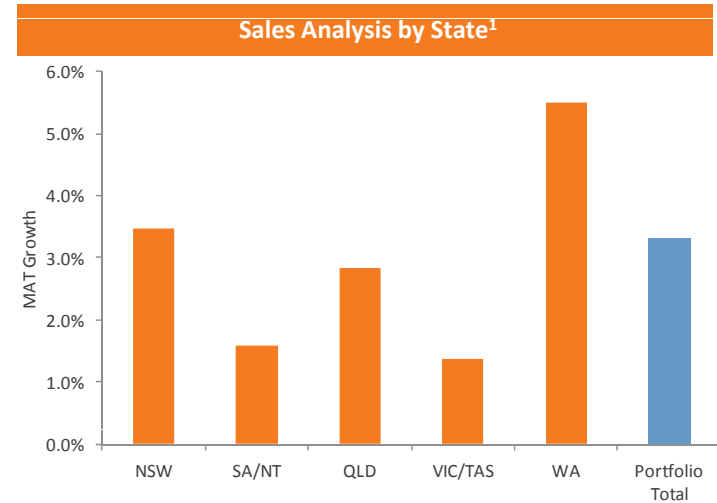
Key FDC Portfolio Retailers

Top 10 Retailers				
Rank	Retailer	Retailer Type	Number of stores	% of total income
1		Supermarket	30	6.7%
2		Supermarket	28	5.8%
3		Discount Department Store	16	4.7%
4		Discount Department Store	13	3.4%
5		Discount Department Store	13	3.1%
6		Department Store	4	1.5%
7		Specialty	13	1.3%
8		Specialty	19	1.1%
9		Mini Major	17	1.0%
10		Specialty	31	0.8%
Top 10 Total			184	29.4%

Top 10 Retail Groups				
Rank	Retailer	Number of stores	% of total income	Credit rating
1		78	14.3%	A- / A3
2		63	10.6%	A- / A3
3		78	1.7%	NR
4		4	1.5%	NR
5		13	1.3%	NR
6		20	1.2%	NR
7		43	1.1%	NR
8		17	1.0%	NR
9		85	1.0%	AA-/Aa2
10		43	1.0%	BBB+
Top 10 Total		444	34.7%	

FDC Portfolio Information

Sales Analysis Jun-13 vs Jun-12			
Category	Sales Volume (\$m) Jun-13	MAT Change ¹ Jun-13	MAT Change ¹ Jun-12
Supermarkets	2,663.0	4.0%	1.4%
Specialties	2,568.8	2.9%	0.0%
Discount Department Stores	998.1	2.4%	-1.0%
Mini Majors	531.7	3.7%	9.4%
Department Stores	179.2	3.3%	-4.8%
Portfolio Total	6,940.8	3.3%	0.9%



Weighted Average Lease Expiry by Area	
Category	WALE
Major Retailers	8.8
All Other Retailers	3.4
Portfolio Total	6.3 years

(1) Calculated in accordance with SCCA standards

FDC Property Portfolio – 30 June 2013

Centre	State	Centre Type	FDC Ownership	FDC Share of Valuation (\$m)		Capitalisation Rate		GLA sqm	Occupancy Rate	Annual Retail Sales (\$m)		Centre Sales (\$psm)	Specialty Sales (\$psm)	Specialty Occupancy Cost ¹
				Jun-13	Dec-12	Jun-13	Dec-12			Jun-13	Dec-12			
Bankstown	NSW	Regional	50%	284.3	287.5	7.00%	6.75%	85,824	100.0%	445.7	440.7	6,051	7,532	19.4%
Roselands	NSW	Regional	50%	166.9	168.1	7.00%	7.00%	61,482	100.0%	293.4	286.1	5,042	8,056	18.1%
Warriewood	NSW	Sub-regional	100%	140.3	140.0	7.25%	7.25%	22,148	100.0%	174.5	168.9	8,428	9,082	16.5%
Nepean	NSW	Sub-regional	100%	115.5	112.0	7.50%	7.50%	20,856	100.0%	204.7	196.3	10,242	9,434	11.6%
Tweed	NSW	Sub-regional	100%	70.0	70.0	8.50%	8.50%	19,489	99.3%	101.1	101.3	6,041	5,913	14.5%
Lavington	NSW	Sub-regional	100%	59.0	59.0	8.25%	8.25%	20,244	97.7%	116.9	115.8	6,910	7,134	12.0%
Goulburn	NSW	Sub-regional	100%	50.0	50.0	9.00%	9.00%	13,928	100.0%	102.4	98.1	7,743	7,285	11.8%
Armidale	NSW	Sub-regional	100%	39.0	39.0	8.50%	8.50%	14,691	97.2%	98.1	96.0	7,004	6,269	11.5%
Westside	NSW	Sub-regional	100%	35.5	35.5	9.50%	9.50%	17,498	100.0%	112.5	112.2	7,038	7,310	11.7%
Toormina	NSW	Sub-regional	50%	32.8	32.8	8.75%	8.75%	21,320	99.7%	138.6	135.0	6,954	7,264	10.4%
Tuggeranong	ACT	Sub-regional	50%	165.0	165.0	7.25%	7.25%	76,590	96.5%	275.1	263.3	4,651	6,325	13.0%
Toombul	QLD	Sub-regional	100%	215.0	212.7	7.50%	7.75%	43,725	99.7%	219.8	212.4	5,749	7,140	15.2%
Taigum	QLD	Sub-regional	100%	79.5	77.7	7.75%	7.75%	22,876	100.0%	120.8	119.1	6,800	5,948	13.5%
Gympie	QLD	Sub-regional	100%	63.8	61.5	8.00%	8.00%	14,055	100.0%	117.0	111.6	8,694	9,624	10.6%
Springwood	QLD	Sub-regional	100%	48.0	49.0	8.75%	8.50%	15,406	99.0%	70.3	70.9	5,583	7,397	11.4%
Whitsunday	QLD	Sub-regional	100%	47.5	47.0	8.50%	8.50%	22,299	98.3%	106.5	103.0	6,672	7,930	8.9%
Buranda	QLD	Sub-regional	100%	33.3	33.3	8.00%	8.00%	11,556	98.7%	68.7	68.5	7,851	7,887	13.2%
Lutwyche	QLD	Convenience	100%	52.0	52.0	8.75%	8.50%	19,866	99.3%	77.5	76.3	10,113	5,752	12.5%
Goldfields Plaza	QLD	Convenience	100%	21.0	21.0	9.00%	9.00%	7,951	100.0%	52.8	48.3	7,195	7,808	8.8%
North Shore	QLD	Convenience	100%	18.5	18.0	8.00%	8.00%	4,095	100.0%	46.4	44.8	13,384	4,183	15.4%
Milton	QLD	Convenience	100%	18.3	18.0	8.50%	8.50%	2,865	100.0%	23.7	23.7	15,013	11,439	10.6%
Colonnades	SA	Regional	50%	153.0	153.0	7.25%	7.25%	66,294	98.4%	285.2	283.6	5,221	6,046	17.1%
Arndale	SA	Sub-regional	100%	140.0	118.0	7.75%	8.25%	41,398	99.6%	164.0	163.6	4,997	5,633	17.3%
Mount Gambier	SA	Sub-regional	100%	30.0	29.0	9.25%	9.25%	12,628	*	45.7	51.6	4,344	8,348	10.3%
Katherine Oasis	NT	Convenience	100%	25.0	25.2	9.25%	9.25%	7,177	99.3%	82.4	79.9	12,330	9,872	9.1%

FDC Property Portfolio – 30 June 2013 cont.

Centre	State	Centre Type	FDC Ownership	FDC Share of Valuation (\$m)		Capitalisation Rate		GLA sqm	Occupancy Rate	Annual Retail Sales (\$m)		Centre Sales (\$psm)	Specialty Sales (\$psm)	Specialty Occupancy Cost ¹
				Jun-13	Dec-12	Jun-13	Dec-12			Jun-13	Dec-12			
The Glen	VIC	Regional	50%	215.8	213.8	6.00%	6.00%	59,596	99.7%	331.1	328.2	6,388	8,001	18.4%
Karingal	VIC	Sub-regional	100%	186.3	185.0	7.25%	7.25%	41,602	99.3%	228.4	225.5	5,929	6,899	14.5%
Cranbourne	VIC	Sub-regional	100%	125.5	125.2	7.50%	7.50%	33,868	99.6%	185.0	187.5	6,054	8,016	12.9%
Box Hill South	VIC	Sub-regional	100%	108.0	107.5	8.00%	8.00%	23,422	100.0%	134.8	129.6	6,477	7,854	15.3%
Mildura	VIC	Sub-regional	100%	90.5	90.5	8.00%	8.00%	20,181	99.1%	154.9	150.2	8,155	7,211	12.6%
Victoria Gardens	VIC	Sub-regional	50%	88.9	88.7	7.00%	7.00%	31,251	99.5%	165.1	160.6	5,368	8,394	14.1%
Box Hill North	VIC	Sub-regional	100%	61.0	61.0	8.00%	8.00%	14,609	99.6%	68.0	67.3	5,859	4,839	18.3%
Mornington	VIC	Sub-regional	100%	55.0	55.5	7.50%	7.50%	11,685	100.0%	97.2	93.7	8,323	9,218	15.1%
Wodonga	VIC	Sub-regional	100%	46.0	44.0	9.00%	9.00%	17,587	100.0%	91.6	91.2	5,296	5,924	13.2%
Somerville	VIC	Sub-regional	100%	38.5	38.5	8.50%	8.50%	16,521	96.5%	65.5	65.3	4,547	5,148	11.6%
Warrnambool	VIC	Convenience	100%	12.3	12.1	8.50%	8.75%	4,491	98.6%	40.1	38.8	9,274	6,984	6.5%
Burnie	TAS	Sub-regional	100%	17.0	17.0	9.75%	9.75%	8,688	96.5%	41.3	40.6	4,932	6,820	10.9%
Galleria	WA	Regional	50%	341.5	338.0	5.75%	5.75%	73,203	100.0%	510.5	485.9	7,248	11,012	16.8%
Mandurah	WA	Sub-regional	100%	256.3	256.0	7.25%	7.25%	40,335	100.0%	387.9	379.3	10,264	10,700	12.9%
Warwick	WA	Sub-regional	100%	132.5	131.0	7.75%	7.75%	30,274	99.5%	216.4	207.9	8,524	8,021	12.7%
Karratha	WA	Sub-regional	50%	47.9	49.6	7.75%	8.00%	23,919	100.0%	257.5	256.9	11,076	10,376	9.3%
Dianella	WA	Convenience	100%	57.0	54.0	8.75%	9.00%	20,339	100.0%	89.1	87.4	6,390	5,027	13.6%
Warnbro	WA	Convenience	100%	53.0	52.5	7.75%	7.75%	11,262	100.0%	127.5	119.0	11,869	7,976	12.8%
Halls Head	WA	Convenience	100%	31.8	28.6	8.25%	8.00%	5,978	100.0%	36.3	36.0	6,204	5,580	12.8%
Albany (WA)	WA	Convenience	100%	25.0	26.8	8.50%	8.50%	12,309	99.6%	52.8	54.3	10,291	4,693	9.6%
Flinders	WA	Convenience	100%	23.5	22.7	8.00%	8.00%	5,981	100.0%	59.6	55.8	11,292	7,181	10.1%
Victoria Park	WA	Convenience	100%	21.8	21.0	8.00%	8.00%	5,472	100.0%	56.2	59.1	10,646	5,877	12.6%

* Held for development

¹ Inclusive of marketing levy and based on GST inclusive sales

Portfolio Overview as at 31 July 2013

As at 31 July 2013	FDC Portfolio			Syndicate & Externally Managed Portfolio	Total Managed ²
	Wholly Owned	Co-Owned ¹	Total		
No. of Properties	34	16	50	22	71
GLA (000's sq.m)	547.5	687.0	1,234.5	251.8	1,409.8
Number of Tenancies	1,776	2,144	3,920	739	4,583
Annual Retail Sales	\$3.2bn	\$3.9bn	\$7.1bn	\$1.8bn	\$8.7bn
Total Value ³	\$1.9bn	\$1.9bn	\$3.8bn	\$1.0bn	\$6.4bn

Portfolio Overview above reflects data as at 30 June 2013 updated for the following ownership transactions that were completed during July 2013:

- Co-owner alliance with ISPT for Mandurah, Halls Head, Cranbourne, Karingal and Warriewood
- Co-owner alliance with Challenger for Lennox and Sunshine with co-owned share now held by FDC (previously RDP syndicates)
- Acquisition of Maitland Hunter Mall from RDP 10
- Disposal of Kiama and Woodcroft by RDP syndicates

(1) Reflects Co-owner transactions settled up to and including 31 July 2013

(2) Tuggeranong included in Co-owned but excluded from Total Managed as this centre is managed by a third party

(3) Value expressed by ownership percentage

Our Ethos



At Federation Centres, we believe in **partnering** with our stakeholders to provide engaging **consumer experiences** for **our local communities**.

At the heart of **our success** is our team at **Federation Centres** who are passionate about delivering on **our brand promise** and helping to drive sustainable returns for our investors.

Disclaimer

This document is a presentation of general background information about the activities of Federation Centres (ASX:FDC) current at the date of lodgement of the presentation (18 August 2013). It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the Federation Centres Appendix 4E lodged with the Australian Securities Exchange on 18 August 2013. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment objective is appropriate.

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