ASX Announcement

FEDERATION CENTRES

5 July 2013

30 JUNE 2013 PRELIMINARY PROPERTY VALUATIONS

Federation Centres (FDC) confirmed the preliminary property valuation results for the six months to 30 June 2013 with FDC recording a valuation increase of approximately 1.1% or $45.2 million on its directly-owned portfolio.

As at 30 June 2013, 24 of FDC's 47 directly-owned properties (54% by value) had independent valuations undertaken, with the remaining properties subject to directors' valuations. Final valuation results will be confirmed as part of the 2013 financial year results.

Managing Director and CEO, Mr Steven Sewell said: "The portfolio continues to benefit from underlying income growth which is reflected in the valuations."

The following table provides detail on the portfolio's preliminary valuations for the six months to 30 June 2013.

Valuation Details – Six Months to 30 June 2013	FDC[1]	Total Managed Portfolio[2]
External Valuations		
Number of properties externally valued	24	32
% of total assets by book value	54%	48%
Internal Valuations		
Number of properties internally valued	23	40
% of total assets by book value	46%	52%
Total Valuations		
June 2013 valuation ($m)	$4,138.2	$6,299.4
Aggregate movement in value ($m)	$45.2	$51.8
Comparable variance over prior book value	1.1%	0.8%
Valuation Capitalisation Rates		
June 2013 weighted average capitalisation rate	7.46%	7.44%
Prior weighted average capitalisation rate	7.47%	7.43%

1. Unaudited figures and represents share on ownership basis
2. Unaudited figures and excludes Tuggeranong and Surfers Paradise

About Federation Centres (ASX: FDC)

Federation Centres (FDC) is a fully vertically integrated Australian real estate investment trust (A-REIT) specialising in the ownership and management of Australian shopping centres. With $6.5 billion of shopping centres under management, FDC employs over 500 people with offices in Melbourne, Sydney, Brisbane and Perth. For more information, please visit the FDC website at www.federationcentres.com.au.

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