BAML REIT Conference Investor Presentation

October 2013



FDC Growth Levers

Incremental performance levers spread across future years to drive EPS growth

FY13 Debt Restructure

- FY14 'all-in' cost of debt reduced to 5.1% – 5.4%
- Substantial driver of EPS growth in FY14
- 21% balance sheet gearing as at 30 September 2013

Organic NOI Growth

- FY13 comparable NOI growth of 2.8%
- Fixed annual review specialty lease structures
- Rent renewal growth remains favourable

System Improvements / Procurement Initiatives

- Yardi Stage 1 rollout expected July 2014
- Procurement initiatives underway

Compelling Redevelopment Pipeline

- Development pipeline circa $1.1Bn over 5 years (FDC spend circa $580m)
- Shadow pipeline provides further support
- Projects totalling c.$150 million commencing in October/November

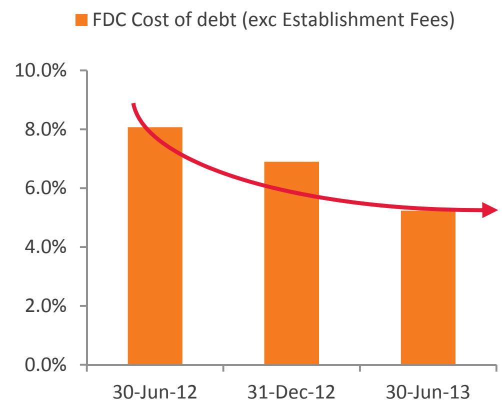
Syndicate Business Rationalisation

- Approx $800m of assets under management as at 30 September 2013
- Average asset yield >8% providing accretive acquisition opportunities
- FDC acquired interests totalling c.$150 million in Q1 FY14

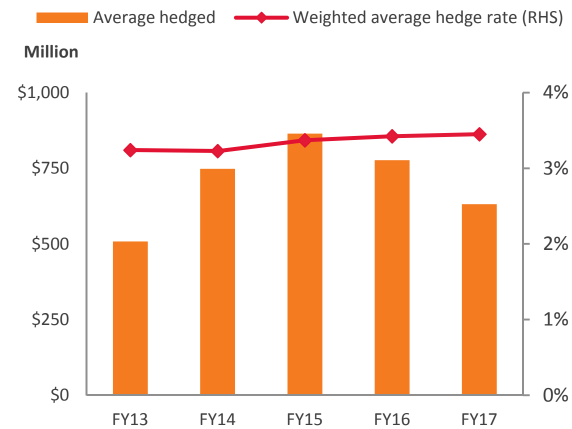
Improved Financing Profile

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

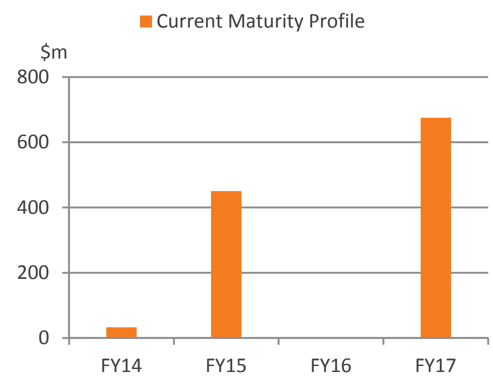
Reducing Cost of Debt



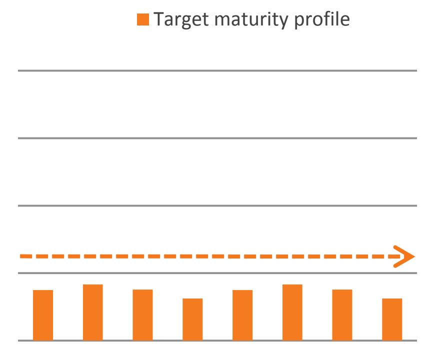
Hedge Profile



Targeting a 'smoother' Debt Maturity Profile



Existing Profile
Lumpy volume, irregular expiries



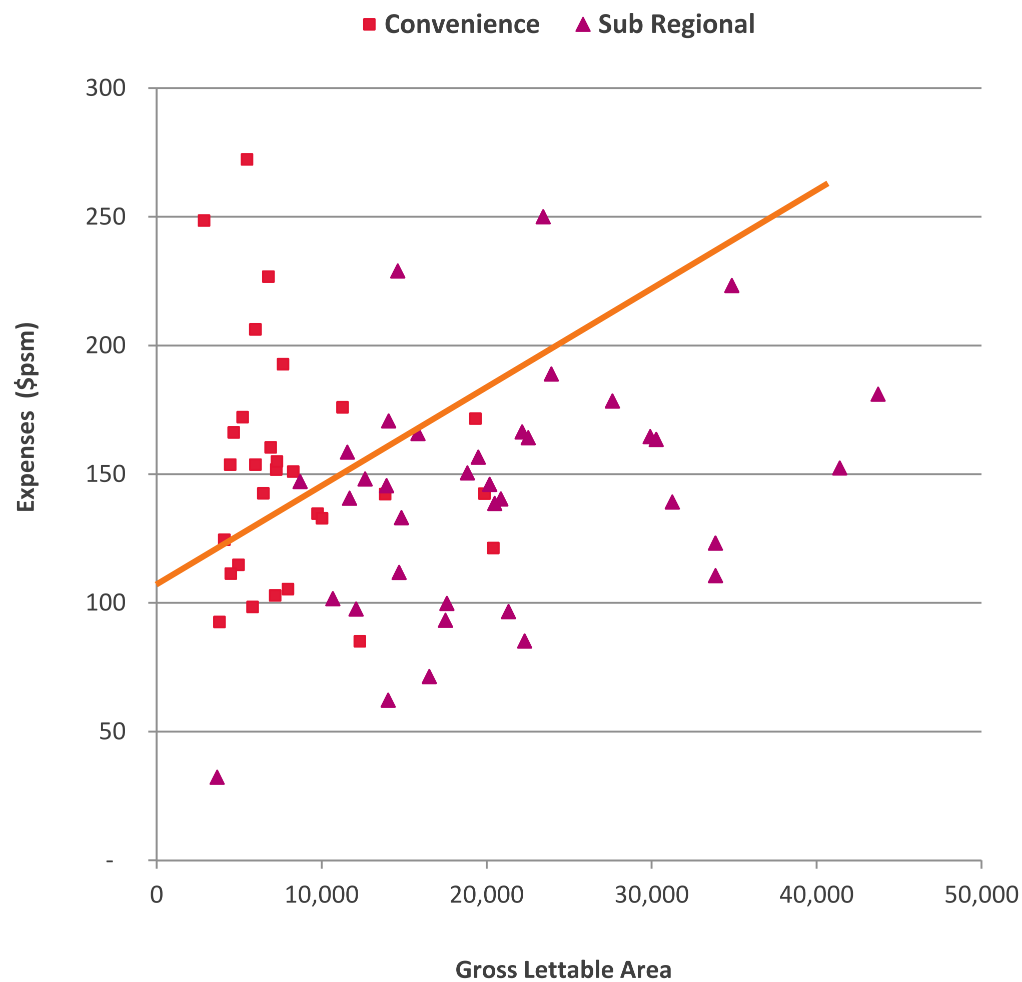
Indicative Target Profile
Low quantum, regular expiries

Cost Focus Opportunities

The procurement initiative

- FDC currently spends approximately $300m over 300 service providers
- New focus to pursue cost savings through best practice
- Balance between rationalising service providers and supporting local communities
- Benefits to be shared with retailers
- Even a 1% saving would provide a benefit to earnings

Benchmarking our Centres

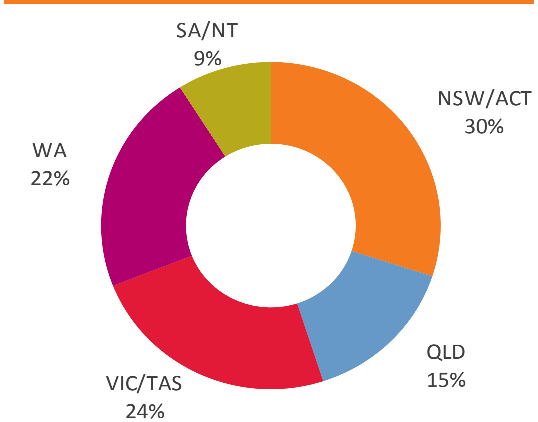


FEDERATION CENTRES

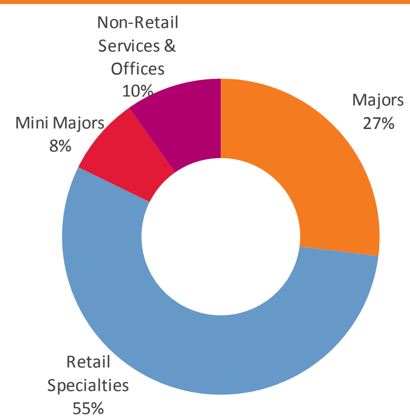
Portfolio Overview

As at 30 September 2013	FDC Portfolio			Syndicate & Externally Managed Portfolio	Total Managed[2]
	Wholly Owned	Co-Owned[1]	Total		
No. of Properties	36	16	**52**	20	71
GLA (000's sq.m)	566.9	688.1	**1,255.0**	232.4	1,411.7
Number of Tenancies	1,841	2,133	**3,974**	798	4,579
Annual Retail Sales	$3.4bn	$3.9bn	**$7.3bn**	$1.6bn	$8.7bn
Total Value[3]	$2.0bn	$1.9bn	**$3.9bn**	$0.9bn	$6.4bn

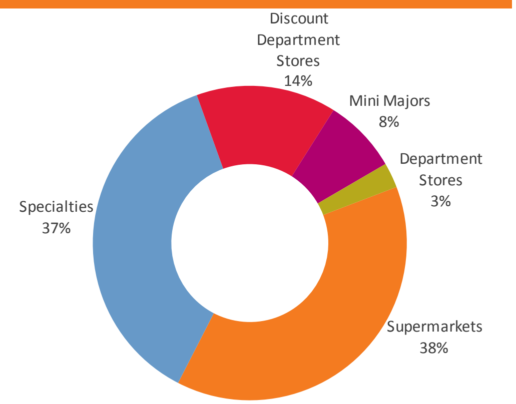
Balanced Geographic Exposure[4]



Well Diversified Retail Mix[4]



Retail Sales Composition[4]



(1) Reflects Co-owner transactions settled as at 30 September 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

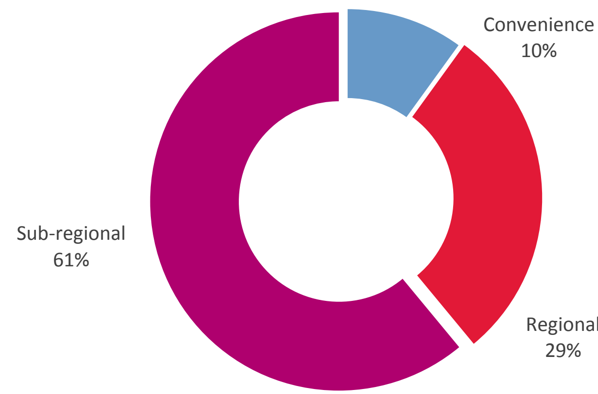
FEDERATION CENTRES

FDC Operational Achievements

FDC Portfolio	Sep-Qtr	Jun-13
No. of Shopping Centres	**52**	**47**
Comparable NOI Growth – Stabilised[1]		**2.8%**
Occupancy	**99.5%**	**99.5%**
Specialty Lease Renewal Rate[1]		**80%**
Renewal Rental Growth[1]		**3.2%**
Annual Retail Sales Growth (SCCA)	**2.8%**	**3.3%**
Specialty Occupancy Cost	**14.7%**	**14.7%**
Weighted Ave Capitalisation Rate[1] (%)		**7.5%**

(1) Metric not released for Q1

FDC Predominantly Sub-regional[2, 3]



NOI Regional Portfolio 0.6%

NOI Sub-regional Portfolio 3.5%

NOI Convenience Portfolio 3.3%

(2) Portfolio as at 30 September 2013
(3) NOI performance reflects FY13 results

Sales Category Analysis as at 30 September 2013

Category	MAT ($m)	MAT Change[4]	Composition of sales
Supermarkets	2,838.0	3.6%	39%
Discount Department Stores	1,051.5	0.7%	14%
Department Stores	183.6	3.6%	2%
Mini Majors	574.2	1.6%	8%
Specialties	2,692.4	3.0%	37%
Portfolio Total	**7,339.7**	**2.8%**	**100%**

(4) Calculated in accordance with SCCA standards

FEDERATION CENTRES

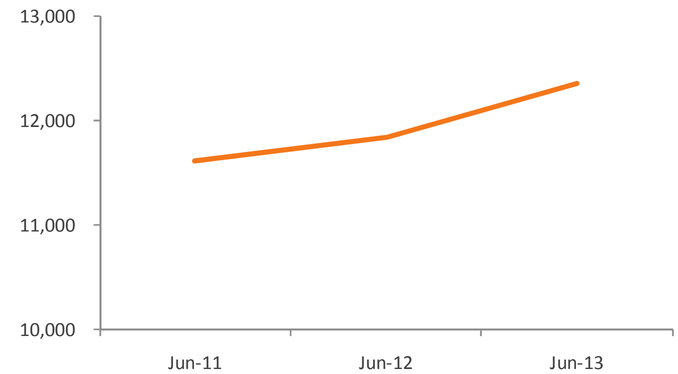
FDC Strong Supermarket Sales

Wesfarmers and Woolworths brands strong performers in FDC portfolio

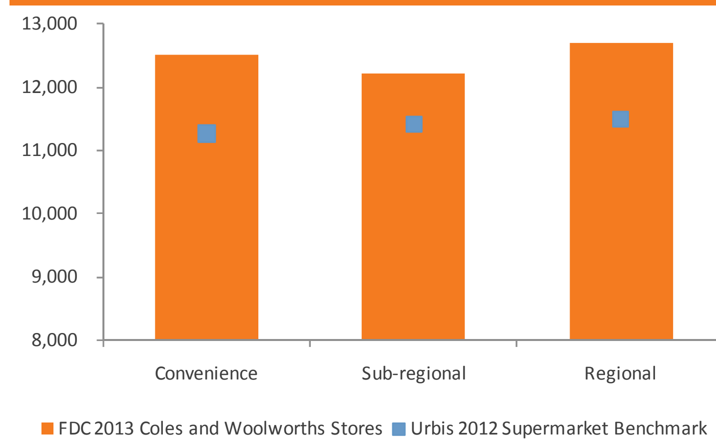
- Over 55% of FDC comparable Coles and Woolworths stores achieved sales >$12,000psm in FY13
- Supermarket sales exceed benchmark averages across all three asset types

FDC FY13 Coles and Woolworths Sales per sq.m[1]

FDC Coles and Woolworths Sales per sq.m over time[1]



FDC Coles and Woolworths Sales per sq.m[1]



(1) Based on SCCA comparable centres

Development Process & Pipeline Progress

Breakdown of the key stages of our development process

	Scope Opportunity:	Concept Planning:	Project Validation:	Mobilisation:	Delivery:
	- Statutory capacity - Initial Majors' appetite - Assess market demand	- Concept development - Structure planning - Land acquisition Est. 6 – 24+ months	- Finalise retail plan - DA preparation & lodgement - Agree Major tenant deals - Financial commercial assessment Est. 6 – 18 months	- Finalise Agreement For Lease (AFL) - Design documentation - Tender Est. 6 – 15 months	- Project construction
Market Pipeline *Most compelling and best positioned projects at present*	Completed	Galleria Victoria Gardens	Mandurah Colonnades The Glen Halls Head Sunshine Warriewood	Cranbourne	Warnbro Stirlings
Shadow Pipeline *Additional opportunities identified*	Completed	Roselands Dianella Bankstown Maddington Warwick Mildura Arndale Kurralta	Karingal		

FEDERATION CENTRES

Market Pipeline & Spend

Assets	FDC % Ownership	Total Cost[1] (A$m)	FDC Cost[1] (A$m)
Cranbourne, VIC	50%	109.5	54.7
Warnbro, WA	100%	43.4	43.4
Stirlings, WA	-	8.0	-
Warriewood, NSW	50%	57.0	28.5
4 x Asset Enhancement Projects[2]	-	26.5	19.2
Phase 1 Sub-total (expected to commence FY14)		**244.4**	**145.8m**
Colonnades, SA	50%	30.0	15.0
Victoria Gardens, VIC	50%	21.0	10.5
Halls Head, WA	50%	40.0	20.0
Phase 2 Sub-total (expected to commence FY15)		**91.0**	**45.5**
Sunshine, VIC	50%	60.0	30.0
Mandurah, WA	50%	200.0	100.0
Galleria, WA	50%	220.0	110.0
The Glen, VIC	50%	300.0	150.0
Phase 3 Sub-total (expected to commence FY15+)		**780.0**	**390.0**
Total		**1,115.4**	**581.3**

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

FEDERATION CENTRES

Redevelopment Case Study – Cranbourne

Project Snapshot	
Commencement **– Early Works** **– Major Works**	September 2013 January 2014
Forecast Opening **– Stage 1** **– Stage 2**	April 2015 October 2015
Total Cost	$109.5 million (FDC share $54.7)
Forecast incremental project yield	7.8%
Forecast project IRR	12.5%
Project description	Located within one of Australia's fastest growth corridors, the redevelopment is planned to lift the GLA from 34,000sqm to 44,000sqm. The project will add a new Target DDS and relocated large format Coles supermarket, as well as approximately 55 new specialty shops. •Stage 1 will comprise the opening of the Target, Coles and 48 new specialties. •Stage 2 will comprise the opening of the new mini-majors to backfill the former Coles store, along with an additional 7 specialties. The scope of the project also includes an major refurbishment of the existing centre, replacing mall flooring, ceiling and lighting.

Scope Opportunity:	13 months	- Completed
Concept Planning:		- Completed
Project Validation:		- Completed
Mobilisation:		- Final stages
Delivery:	Exp. 15-21 months	- Early works have commenced September 2013 - Major works to commence in January 2014 - Post construction focus on management of asset stabilisation

Organisational Readiness

Key Capability Required	Status	Detail
Development	Team established	•Headed by EGM Development and Asset Strategy Jonathan Timms with Regional General Managers appointed in key markets of Sydney (Justin Krzywokulski – ex-Westfield), Melbourne (Jonathan Bradhurst – ex-Westfield) and Perth (Stephen Beer – ex-AMP) with an average 18 years experience. Supported by a team of 8 development managers •Randy Galang (ex-Westfield USA), National Design Director will join in November 2013
Asset Strategy	Team established	• Engaged with major tenants to understand their future demands. In discussions regarding opportunities across the FDC portfolio •In depth financial modelling used to generate detailed 10-year asset plans which are essential in constructing development feasibilities. •Asset Analysis team established with 6 analysts
Development Leasing	Team bolstered by new key hires	• Peter Coroneo (ex-QIC Properties Chief Operating Officer) appointed General Manager, Leasing • New regional leasing based structure established , to create national end-to-end service – four pillars: Leasing, Lease Administration, Design & Delivery • Team bolstered with significant, experienced industry proven new hires in all regions
Tenancy Design & Delivery	Teams established	•Specialised retail design and delivery teams now in place supporting regional leasing team structure •Internalised capabilities essential for optimising business driven, industry leading design and delivery solutions • Revised operating and reporting blueprint introduced

FEDERATION CENTRES

Syndicate Opportunities

Identifiable acquisition pipeline

Syndicate expiry profile as at 30 June 2013

Year	Syndicate[2]	No. of Syndicates Expiring	GAV	Liabilities	FDC Equity	External Equity	# subject to FEM
			$m	$m	$m	$m	
FY14	FY14 Sub total[1]	6	373.6	169.3	103.3	101.0	4
FY15	FY15 Sub total	3	162.1	89.9	25.1	47.1	3
FY16	FY16 Sub total	3	254.9	118.5	98.9	37.5	1
FY17	FY17/18 Sub total	3	259.6	134.6	61.7	63.3	1
	Grand total		**1,050.2**	**512.3**	**289.0**	**248.9**	

- FDC has acquired interests in c. $150 million assets in Q1 FY14 for a cash contribution of $53.6 million
- Average property yield of >8%, provides an identifiable pipeline of acquisitions accretive to earnings
- The average syndicate distribution on FDC equity for FY13 was circa 5.2%, impacted by high syndicate borrowing costs
- Average renewal spread on the managed portfolio for FY13 was 3.9%, with a retention rate of circa 80%, reinforcing the underlying quality of the portfolio
- Latent development potential across many syndicate assets, which to-date have been capital constrained.

(1) FDC exercised call option and acquired all external units in RDP10 and RDP27 on 24 July 2013 and RDP37 on 26 August 2013
(2) Chart excludes RDP21 which was wound up in July 2013

FEDERATION CENTRES

FY14 Outlook

Why invest in FDC?

Core Stability

- Property Ownership accounts for almost 90% of Total Income
- Highly productive supermarket anchors
- Balance sheet with low gearing
- Historical low cost of debt

Risk Management

- Conservative interest rate hedging profile
- Strategic alliance co-owners introduced on all major redevelopment projects
- DCM issuance planned to 'smooth' and extend debt maturity profile

Opportunities

- Many redevelopment opportunities to capture latent upside
- Accretive syndicate acquisition plan
- Complete overhaul of corporate IT platform
- Procurement cost and savings review across all business areas

- 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

Summary of FDC Strengths

- 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
- Strong cost focus

Appendices

Segment Income Statement

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**
Non-distributable items		
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 simplification boosts 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

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

- 89% payout 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**
Adjusting for FFO:		
Rent Free Amortisations	2.3	1.8
Reported Funds from Operations	**226.7**	**125.0**
Adjusting for AFFO:		
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%

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

FEDERATION CENTRES

FDC Property Portfolio – 30 June 2013

				FDC Share of Valuation ($m)		Capitalisation Rate				Annual Retail Sales ($m)				
Centre	State	Centre Type	FDC Ownership	Jun-13	Dec-12	Jun-13	Dec-12	GLA sqm	Occupancy Rate	Jun-13	Dec-12	Centre Sales ($psm)	Specialty Sales ($psm)	Specialty Occupancy Cost[1]
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%

FEDERATION CENTRES

FDC Property Portfolio – 30 June 2013 cont.

				FDC Share of Valuation ($m)		Capitalisation Rate				Annual Retail Sales ($m)				
Centre	State	Centre Type	FDC Ownership	Jun-13	Dec-12	Jun-13	Dec-12	GLA sqm	Occupancy Rate	Jun-13	Dec-12	Centre Sales ($psm)	Specialty Sales ($psm)	Specialty Occupancy Cost[1]
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

FEDERATION CENTRES

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) as at 23 October 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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