

2014 Half Year Results



Outline

1. Introduction

Steven Sewell, Managing Director & CEO



2. Financial Results

Tom Honan, Chief Financial Officer



3. Operational Performance

Mark Wilson, EGM - Property Operations



4. Redevelopment Business

Jonathan Timms, EGM - Development & Asset Strategy



5. Strategy and Outlook

Steven Sewell



Introduction

Steven Sewell

1H14 Key Financial Highlights

Key Metrics	1H to Dec 13	1H to Dec 12	% change
Statutory Net Profit/(Loss)	\$226.7m	\$115.9m	↑ 95.6%
Underlying Earnings	\$118.8m	\$106.2m	↑ 11.9%
Underlying Earnings per Security (cents)	8.3	7.5	↑ 10.7%
Distribution per Security (cents)	7.5	6.6	↑ 13.6%
	31 Dec 13	30 June 13	
Total Tangible Assets	\$4,626m	\$4,692m	
Net Tangible Assets per Security	\$2.30	\$2.22	↑ 3.6%
Segment Balance Sheet Gearing ¹	22.9%	25.5%	
Weighted Average Term Debt	3.7 years ²	3.1 years ²	
EBITDA ICR	5.5X	3.2X ³	

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

(2) Includes delayed start facilities

(3) For full year

FY14 YTD Achievements

Growth driver activity - six months to Dec 13

Organic NOI Growth

- Comparable NOI growth of 2.2%
- Occupancy 99.5%, consistent with historical averages
- Sales growth of 2.1%, reflecting non discretionary skew

Redevelopment & Asset Strategy

- Completed \$28.0m on smaller projects, returning 10.2% blended yield
- Warnbro (\$43.4m) and Cranbourne (\$109.5m) both now under construction
- Strategic co-ownership acquisition of Carlingford Court in December

Operational Efficiencies

- Yardi Voyager enterprise wide implementation on track for second half 2014
- Procurement initiatives – First tenders for key services underway

Financing Initiatives

- A\$MTN issued, 6 years at 5.75%
- Balance Sheet Gearing as at 31 Dec 2013 of 22.9%, below target range

Corporate Readiness

- Rebranding of 24 centres completed (60% of portfolio by value), balance by Q3 2014
- Simplified business as syndicates reduced
- Strategic hires (leasing, procurement, development, safety & finance) to facilitate growth



Financial Results

Tom Honan

Segment Income Statement

Segment Income Statement ¹ for year ended:	31-Dec-13	31-Dec-12
	\$m	\$m
Direct property investment income	149.1	148.4
Syndicate investment income	7.9	11.3
Investment Income	157.0	159.7
Property management, development and leasing fees	7.6	7.2
Syndicate management fees	3.0	11.8
Total Income	167.6	178.7
Overheads (net of recoveries)	(21.3)	(22.5)
Depreciation and Amortisation	(0.9)	(0.6)
Financing costs	(26.6)	(49.4)
Underlying Earnings	118.8	106.2
<i>Non-distributable items</i>		
Asset revaluations	45.1	22.4
Reversal of stamp duty provision acquired on Aggregation	64.7	-
Other non-distributable items	(1.9)	(12.7)
Statutory Net Profit/(Loss)	226.7	115.9
Underlying Earnings per Security (EPS)	8.3	7.5
Distribution per Security (DPS)	7.5	6.6

- Syndicate investment and management income declining as business is reduced
- Financing costs down due to lower leverage and debt restructure, reducing margin
- Underlying EPS of 8.3 cents per security for the half, up 10.7% on pcg

(1) Extract from Segment Information per Note 3 of the FDC Financial Report lodged with ASX on 20 February 2014

Segment Balance Sheet

Segment Balance Sheet ¹ as at:	31-Dec-13	30-June-13
Assets	\$m	\$m
Cash	87.6	72.2
Direct Property (Held for Sale)	-	371.4
Direct Property	4,290.1	3,774.1
Managed Fund Investments	150.7	344.1
Intangible Assets	199.7	199.7
Other Assets	97.5	130.2
Total Assets	4,825.6	4,891.7
Liabilities		
Borrowings	1,125.0	1,251.7
Other Liabilities	216.3	277.0
Total Liabilities	1,341.3	1,528.7
Net assets	3,484.3	3,363.0
Balance Sheet Gearing ²	22.9%	25.5%
Look-through Gearing ³	24.2%	28.6%
NTA Per Security	\$2.30	\$2.22
Securities on Issue	1,427.6	1,427.6

- Balance Sheet Gearing of 22.9% as at 31 December 2013
- NTA up 3.2% on valuation gains and stamp duty provision reversal
- Stamp Duty provision reversal of \$64.7 million
- Distribution of 7.5 cents per security approximately equivalent to AFFO

(1) Extract from Segment Information per Note 3 of the FDC Financial Report lodged with ASX on 20 February 2014

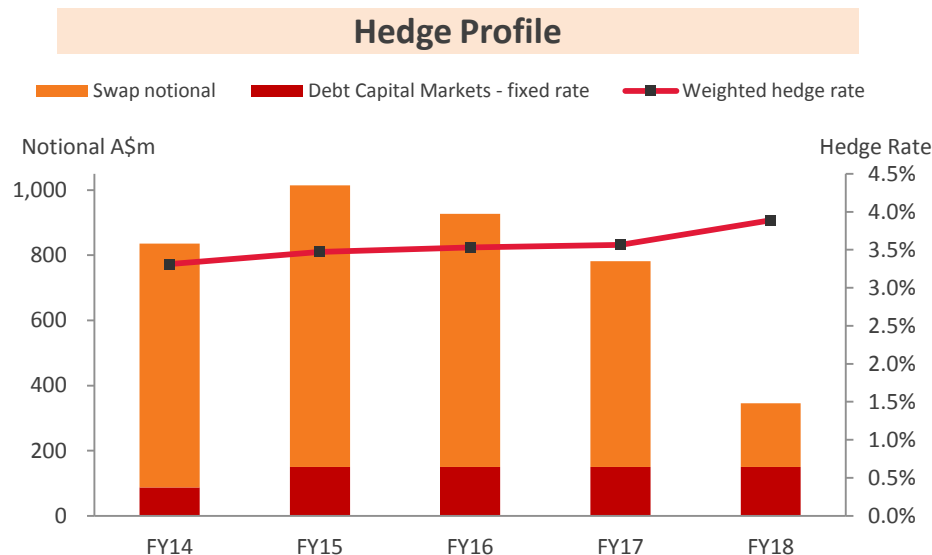
(2) Drawn debt less cash/Total Tangible Assets less cash

(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)

Capital Management

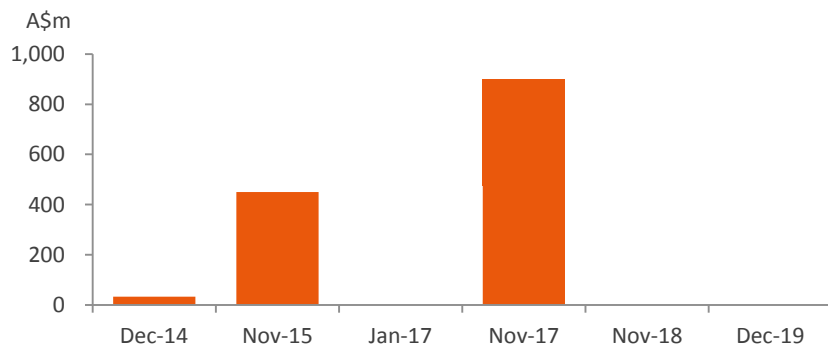
FY14 key financing initiatives to date

- A\$MTN of \$150 million issued in Dec 2013 of 6 year duration
- Weighted Ave cost of debt as at 31 Dec of 5.24%
- Core debt facility restructured in Jan 2014 now comprising:
 - \$1.55 billion syndicated bank facility
 - Improved funding costs
- Continue to monitor debt capital market opportunities to extend tenor

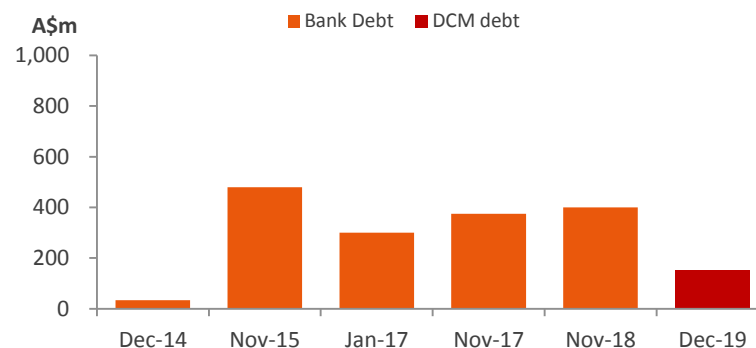


Targeting a 'smoother' Debt Maturity Profile

FDC debt maturity profile as at 30 Jun 2013



FDC debt maturity profile as at 31 Jan 2014



Review of Capital Transactions

10 syndicate assets and 1 on-market acquisition

1H14 Dispositions	Settlement	Interest	FDC Share	WACR
			\$m	
Into Co-ownership Arrangements				
ISPT	July 2013	50%	(371.4)	7.3%
			\$m	
1H14 Acquisitions				
			\$m	
From Syndicates				
Maitland Hunter Mall	July 2013	100%	12.0	11.0%
Lennox	July 2013	50%	24.6	8.0%
Sunshine Marketplace	July 2013	50%	46.0	8.0%
Albury	August 2013	100%	55.7	8.0%
Monier Village	August 2013	100%	12.8	8.0%
Maddington	October 2013	100%	97.1	8.0%
Indooroopilly	October 2013	100%	46.9	9.0%
Tweed Supermarket	October 2013	100%	15.0	7.0%
Emerald Village	December 2013	50%	10.3	10.3%
Emerald Market	December 2013	50%	7.3	10.0%
Total Syndicate Acquisitions			327.7¹	
Into Co-ownership Arrangements				
Carlingford Court	December 2013	50%	88.5	7.3%
Total Acquisitions (1 July 2013 – 31 December 2013)			416.2¹	8.2%

(1) Adjusted due to rounding

- Involved in transactions totalling almost \$800 million during first half
- Average acquisition yield of 8.2% accretive to earnings
 - \$133.7 million of syndicate equity remains on FDC's balance sheet
- Syndicate rationalisation expected to continue
- New co-ownership partner introduced through Carlingford Court acquisition

Revaluations

FDC Owned Portfolio Revaluations as at 31 December 2013

	Regional	Sub-regional	Convenience	Other	Total
No. Of Properties	5	35	16	1	57
December 2013 Valuation (A\$m) ^{1,2}	1,166.0	2,557.3	425.9	46.9	4,196.1
Prior Book value at June 2013 (A\$m)	1,161.4	2,488.9	396.9	46.9	4,094.2
Movement in book value (A\$m)	4.6	68.4	29.0	0.0	101.9 ³
Variance (%)	0.4%	2.8%	7.3%	0.0%	2.5%
Prior weighted Average Cap Rate – June 13	6.48%	7.89%	8.59%	9.00%	7.55%
Weighted Average Cap Rate – Dec 13	6.48%	7.70%	8.48%	9.00%	7.43% ⁴

(1) Excludes Carlingford Court

(2) Includes costs on development projects and construction in progress

(3) Adjusted due to rounding

(4) Excludes Warnbro, Cranbourne and Carlingford Court

- Positively impacted NTA by over 3 cents per security this period
 - Stable income growth, particularly from the Sub-regional and Convenience assets reflect their sustainable rental levels and occupancy costs
 - Evidence of first material signs of cap rate compression in these categories

Financial platform

- Conservative gearing level of 22.9% and ICR of 5.5X
- Simplified business model with syndicate equity now less than 3% of total assets
- Passive rent collection represents approx 90% of revenue

Stability

- Approximately 75% of debt hedged
- First AUD MTN note issued providing initial steps in diversifying and extending tenor
- Look to continue to 'smooth' and extend debt maturity profile following initial MTN

Risk Management

- Yardi Voyager program on track for second half 2014
- Procurement initiatives:
 - tenders for waste, fire, electrical and mechanical services this half
 - focus on transactional efficiencies and removal of manual processes underway
- MER expected to reduce as business efficiencies extracted
- Permanent employees down over 6% since 2011

Efficiencies



Operational Performance

Mark Wilson

FDC National Operational Achievements

FDC Portfolio	Dec-13	Dec-12
No. of Shopping Centres	57	47
Comparable NOI Growth – Stabilised ^{1 2}	2.2%	3.0%
Occupancy ²	99.5%	99.5%
Annual Retail Sales Growth (SCCA) ²	2.1%	2.0%
Specialty Occupancy Cost ^{2 3}	14.7%	14.7%
Capitalisation Rate (weighted average) (%) ¹	7.43%	7.45%

- Non-discretionary exposure continues to underpin key metrics in the current retail environment
- Overall NOI growth of 2.2% is underpinned by sub-regional portfolio achieving 2.6% growth
- High occupancy maintained, in line with historical averages

(1) Calculated assuming ownership share as at 31 Dec 2013 remained unchanged since the beginning of the comparative period

(2) Excludes Carlingford Court

(3) Excludes Indooroopilly (Bulky Goods)

FDC Sales Review

FDC Sales Category Analysis					
Category	Annual Sales (\$m)	Portfolio Composition	MAT Change ¹	Trend vs Dec-12	Comment
Supermarkets	3,148.5	40%	3.2%	↑	Strong performing category Note: 53wk vs 52wk reporting period
Specialties	2,891.6	37%	2.0%	↑	Food & services categories exhibiting growth
Discount Department Stores	1,092.5	14%	-0.1%	↓	Only category with sales decline, specific brand underperformance
Mini Majors	595.5	7%	0.8%	↓	Decline in rate of growth due to new stores reaching sales anniversary, coming off a high base
Department Stores	177.5	2%	2.4%	↑	Small category exposure, portfolio is weighted to Myer stores
Portfolio Total	7,905.6	100%	2.1%	↑	Increased from 2.0% at Dec-12

- Retailers in FDC portfolio continue to achieve growth underpinned by supermarket and specialty store performance

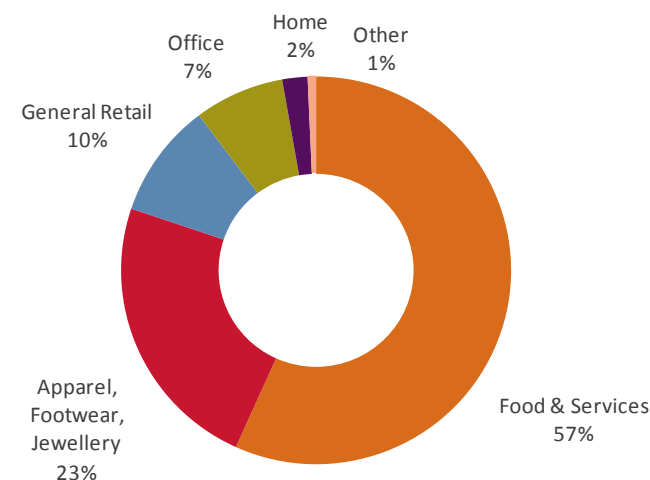
(1) Calculated in accordance with SCCA standards

FDC National Leasing

	Renewals (6 months to Dec 13)				New Leases (6 months to Dec 13)			
Operating Metrics ^{1 2}	Convenience	Sub-regional	Regional	Total	Convenience	Sub-regional	Regional	Total
Total Leasing Transactions	39	181	104	325	8	66	29	103
Gross Income (\$m)	\$2.5m	\$11.0m	\$5.5m	\$19.0m	\$0.5m	\$3.6m	\$1.3m	\$5.4m
Renewal Rent Growth (%)	3.3%	4.5%	2.5%	3.7%	-1.6%	-1.5%	-8.8%	-3.2%

- Rental Rate Growth on renewals remains positive
 - Reflects starting rent and occupancy costs
- Blended leasing spread across Renewals and New Leases is 2.0%
- Convenience and Sub-regional leasing spreads highlight resilience in non-discretionary categories
- Soft retail conditions persist in categories of Jewellery, mid-level Apparel and Footwear

Leasing Transactions by Deal Count



(1) Calculated assuming ownership share as at 31 Dec 2013 remained unchanged since the beginning of the comparative period

(2) Excludes Carlingford Court

Portfolio Fundamentals

Strong elements of diversification provide base for stability

- **Portfolio diversification** by size and geography
- **Population growth and density** of population in catchments
- **4,300 tenancies**, WALE of 6.1yrs
- **Occupancy costs** remain below industry benchmarks
- Retailers responding positively to enhancement actions



Redevelopment Business

Jonathan Timms

Development Update

Returns achieved on initial remixing initiatives

- 5 smaller projects totalling \$28m completed in the period, delivering a blended forecast yield of 10.2%
 - Incorporated the addition of high quality national retailers, enhancing quality of retail mix (eg. CBA, JB Hi-Fi, Aldi & Dan Murphy's)
 - Centres expected to see sales productivity uplift
- In-house capability established of tenancy design and delivery

Project Metrics			Project Specifications		
Significant tenant remixing initiatives	Total Cost	Yield	Project GLA (m ²)	% leased to national retailers	Comments
Stirlings, WA	\$8.3m		2,500	56%	18 new specialties
Lennox, NSW	\$2.7m		2,100	98%	Dan Murphy's and new specialties
Monier, QLD	\$4.8m		2,000	75%	Aldi and new specialties
Bankstown, NSW	\$6.5m		3,800	93%	Rooftop conversion mini majors including Rebel Sport
Roselands, NSW	\$5.7m		2,500	98%	JB Hi-Fi and new specialties
Total	\$28.0m	10.2%	12,900	80%	

Bankstown and Roselands remixing

Before



After



Current Development Update

Warnbro (\$43.4m total cost)

- Warnbro redevelopment comprising Big W and 28 new specialty tenancies on track to open in late September 2014
- As at 31 January 2014, 63% of project income has been secured
- Despite redevelopment works, centre MAT up 8.5% for the year to 31 December 2013



Cranbourne (\$109.5m total cost)

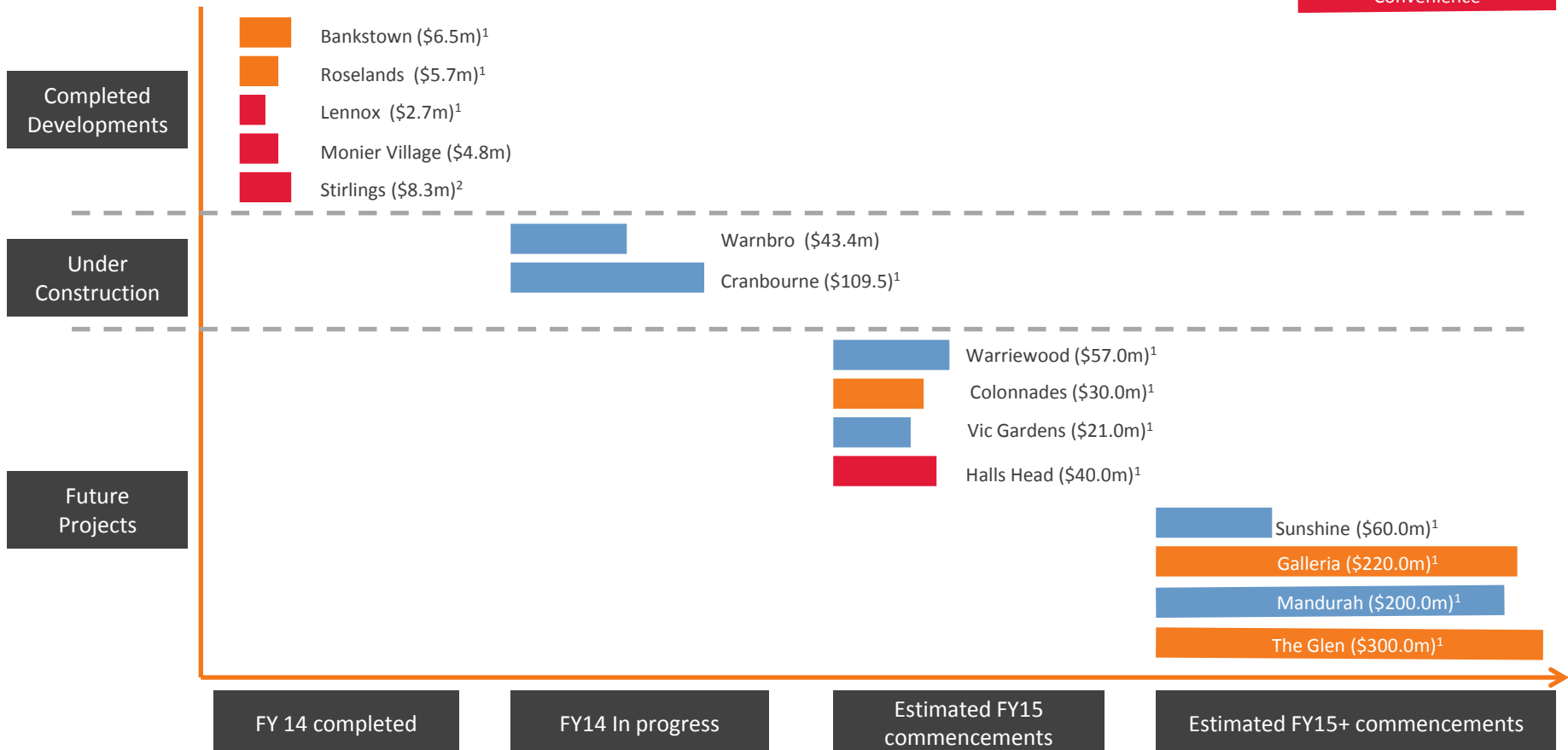
- Heads of Agreement for all majors executed (Coles, Kmart, Target) with building works having commenced January 2014
- Leasing team appointed and mobilised – initial strong feedback from prospective tenants
- Relocation of development impacted tenants complete



Market Pipeline & Spend

Redevelopment pipeline gathering momentum

Regional
Sub-regional
Convenience



(1) FDC has 50% ownership

(2) FDC has 0% ownership



Strategy & Outlook

Steven Sewell

Growth Levers

Key drivers of EPS in future years

Organic NOI Growth

Portfolio Enhancement and Redevelopment

Ongoing Corporate Simplification and Efficiency

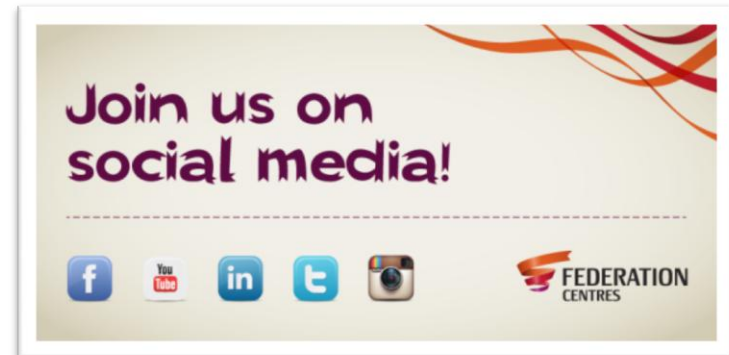
Conservative Balance Sheet and Capital Management

Syndicate Rationalisation

Corporate Readiness

Four other key areas of focus

- **Innovation and Technology**
 - Yardi Voyager on track for second half 2014
 - Wireless strategy for centres
 - Social media strategies in place
 - Consumer engagement and loyalty
- **Sustainability & Safety**
 - Focus on workplace, public areas and construction safety
 - Sustainable initiatives across energy, waste, water etc.
- **Community Relationships**
 - Developed national charity partnerships strategy
- **Rebranding**
 - New signage livery and local names installed
 - Signage infrastructure upgraded as well, with energy savings



FY14 Outlook

- FY14 EPS guidance range lifted to between 16.7 and 17.0 cents per security, subject to any unforeseen events following benefits from:
 - Debt savings
 - Timing and Yield of Acquisitions
 - Corporate Overhead reductions
- Payout ratio expected to be in the range of 95%-105% of AFFO



Appendices

Reconciliation of AFFO

- 90% pay out ratio on Underlying Earnings, reflecting 99% of AFFO
- Maintenance capex of \$5.1 million
- Tenant incentives \$5.4 million
- Expect to continue to maintain a future payout ratio in the range of 95% - 105% of AFFO

Reconciliation from Underlying Earnings to AFFO ¹	1H14	1H13
	\$m	\$m
Reported Underlying Earnings	118.8	106.2
<i>Adjusting for FFO:</i>		
Rent Free Amortisations	0.7	1.0
Reported Funds from Operations	119.5	107.2
<i>Adjusting for AFFO:</i>		
Derivative & debt break costs arising from early repayment of borrowings pursuant to capital transactions	(0.7)	0.3
Maintenance capex and tenant incentives given for the period	(10.5)	(9.6)
RDP 16 repayment of impaired related party loan	-	16.6
Reported Adjusted Funds from Operations	108.3	114.5
FDC Gross 1H14 Distributions	107.1	94.2
FFO Payout Ratio	90%	88%
AFFO Payout Ratio	99%	82%

(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

Summary of Syndicates

Year	Syndicate	GAV	Liabilities	FDC Equity	External Equity	Comment
		\$m	\$m	\$m	\$m	
FY14	RDP37	71.5	24.1	28.1	19.3	(Albury, Monier Village) FEM to FDC in Aug 2013
	RDP34	42.8	8.7	16.5	17.6	(Emerald Village (50%)/Emerald Market(50%)) FDC acquired in Dec 13
	RDP27	95.4	60.5	21.6	13.3	Maitland to FDC in July, (Sunshine) Part of Challenger transaction
	RDP19	25.8	6.8	2.1	16.9	All properties sold externally July 2013
	RDP30	13.9	9.7	2.4	1.8	Investors notified. FEM scheduled for March 2014
	RDP10	65.7	37.7	7.1	20.9	(Lennox (50%)) part of Challenger transaction
	RDP25	75.1	31.5	29.9	13.7	Ongoing
	FY14 Sub total	89.0	41.2	32.3	15.5	
FY15	RDP14	78.0	25.7	16.9	35.4	Ongoing
	RDP04 ²	84.2	60.2	8.3	15.7	Seven Hills sold Externally in Nov 2013
	FY15 Sub total	79.4	26.5	17.1	35.8	
FY16	RDP26	164.6	72.3	79.8	12.5	(Maddington, Indooroopilly, Tweed Supermkt) FEM to FDC in Oct 2013
	RDP18	53.8	26.8	13.5	13.5	Ongoing
	RDP15	40.0	19.8	7.3	12.9	Ongoing
	FY16 Sub total	93.8	46.6	20.8	26.4	
FY17	RDP12	67.6	40.2	10.9	16.5	Ongoing
FY18	RDP06	121.1	57.8	38.7	24.6	Ongoing
	RDP05	75.2	36.8	13.9	24.5	Ongoing
	FY17/18 Sub total	263.9	134.8	63.5	65.6	
As at June 13^{1,3} Grand total		1,050.2	512.3	289.0	248.9	
As at Dec 13^{1,2,3} Grand total		526.1	249.1	133.7	143.3	

(1) Reflects numbers in FY13 accounts. For June 13, components may have changed due to more recent valuations

(2) At Dec 13 holds GAV \$1.4m, liabilities of \$0.8m, FDC equity \$0.2m and external equity \$0.4m, being excess cash held after sale of property and repayment of debt

(3) Excludes values for Syndicates which have nil property assets, are not subject to FEM, and still to declare windup distribution (pre FY 14: RDP 9, 11, 20, 21, 23; FY 14: RDP 34)

(4) Excludes unlisted externally managed legacy Investments in MAB and MPG of \$6.8 million

Expansive Retail Management Platform of 70 Shopping Centres



\$6.7 billion
assets under
management

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

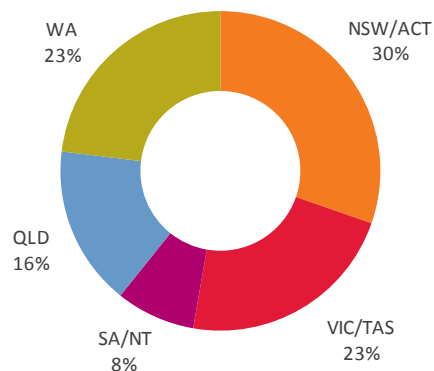
\$8.7 billion
annual retail
sales

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

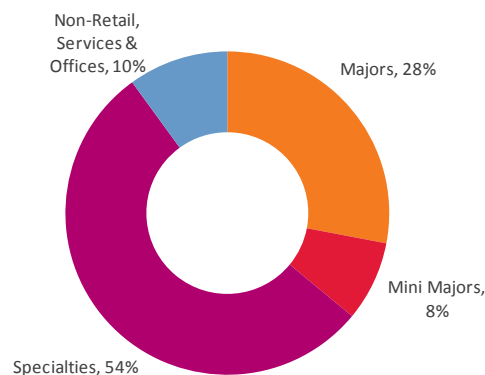
Portfolio Overview

As at 31 December 2013	FDC Portfolio			Syndicate & Externally Managed Portfolio	Total Managed ¹
	Wholly Owned	Co-Owned	Total		
No. of Centres	38	19	57	16	70
GLA (000's sq.m)	620.6	733.4	1,354.0	163.8	1,427.4
Number of Tenancies	1,982	2,303	4,285	590	4,636
Annual Retail Sales	\$3.7bn	\$4.2bn	\$7.9bn	\$1.2bn	\$8.7bn
Total Value ²	\$2.2bn	\$2.1bn	\$4.3bn	\$0.7bn	\$6.7bn

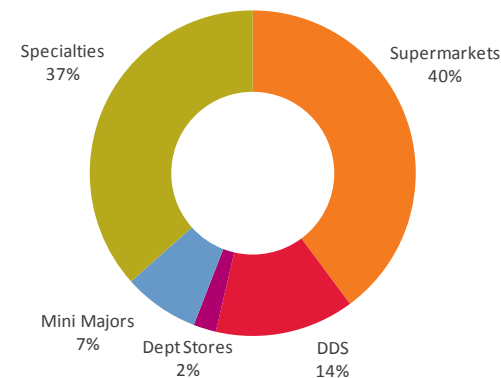
Balanced Geographic Exposure³



Well Diversified Retail Mix³



Retail Sales Composition³

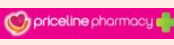


(1) Tuggeranong included in Co-owned but excluded from Total Managed as this centre is managed by a third party, two centres co-owned by FDC and Syndicates

(2) Value expressed by ownership percentage

(3) Geography expressed by ownership value, Retail Mix expressed by ownership income, Sales expressed by Sales Volume

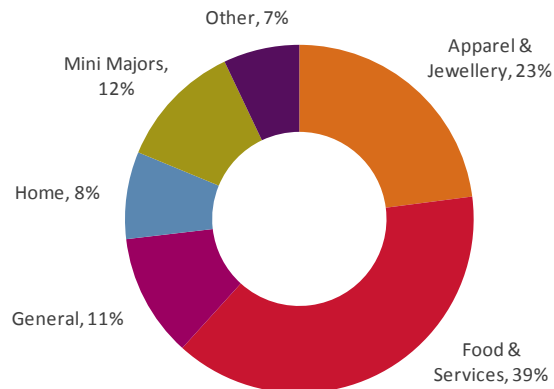
Key FDC Portfolio Retailers

Top 10 Retailers				
Rank	Retailer	Retailer Type	Number of stores	% of total income
1		Supermarket	37	7.2%
2		Supermarket	32	6.0%
3		Discount Department Store	19	5.0%
4		Discount Department Store	14	3.1%
5		Discount Department Store	14	3.1%
6		Department Store	4	1.4%
7		Specialty	13	1.2%
8		Specialty	21	1.1%
9		Mini Major	19	1.1%
10		Specialty	33	0.8%
Top 10 Total			206	30.0%

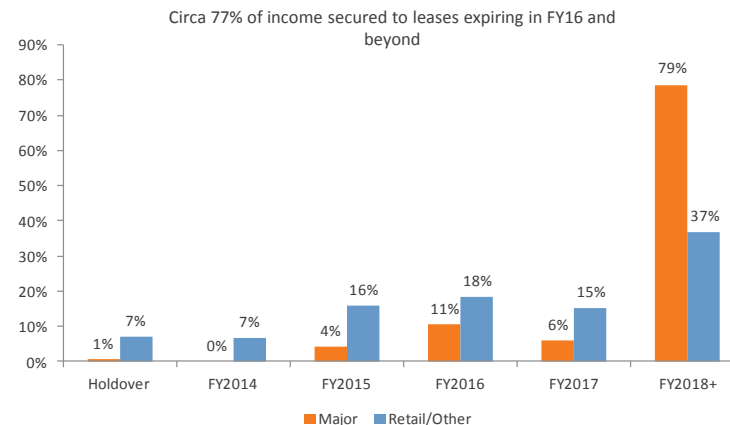
Top 10 Retail Groups				
Rank	Retailer	Number of stores	% of total income	Credit rating
1		86	14.8%	A- / A3
2		72	10.8%	A- / A3
3		92	1.7%	NR
4		4	1.4%	NR
5		13	1.2%	NR
6		22	1.1%	NR
7		100	1.1%	AA-/Aa2
8		19	1.1%	NR
9		50	1.1%	NR
10		95	0.9%	AA-/Aa2
Top 10 Total		553	35.2%	

FDC Expansive and Diversified Retail Mix

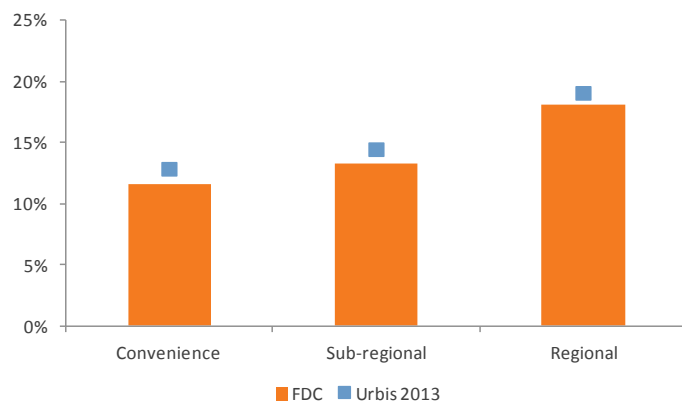
Extensive Retail Mix with Circa 3,900 Leases¹



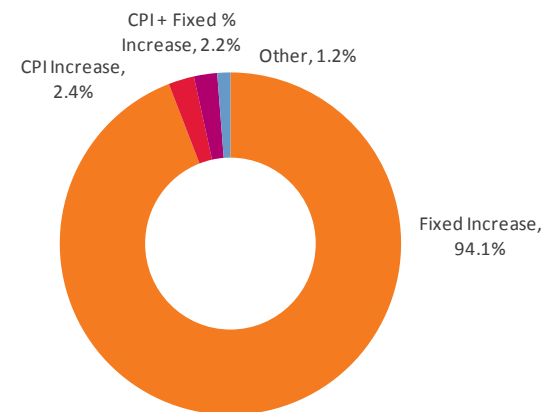
Lease Expiry Profile by Income



FDC Specialty Occupancy Costs



Specialty Rent Review Profile Predominantly Fixed



(1) Expressed by ownership income, subset of Retail Mix chart on Portfolio Overview slide excluding Majors and Offices

FDC Portfolio Information

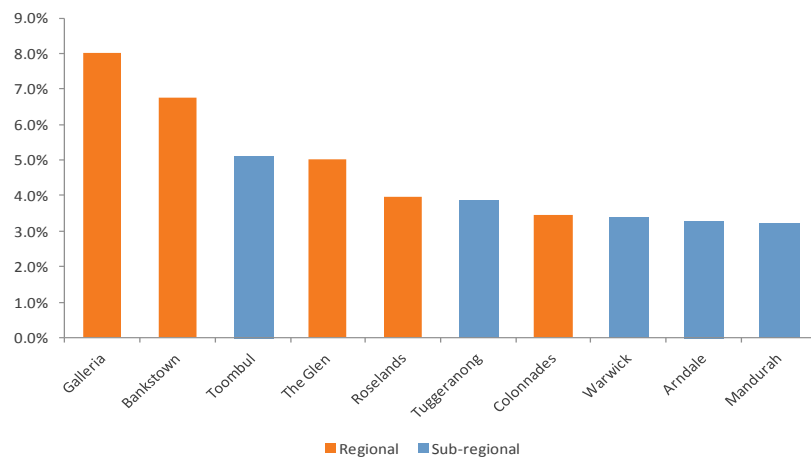
Sales Analysis Dec-13 vs Jun-13

Category	Sales Volume (\$m) Dec-13	MAT Change ¹ Dec-13	MAT Change ¹ Jun-13
Supermarkets	3,148.5	3.2%	4.0%
Specialties	2,891.6	2.0%	2.9%
Discount Department Stores	1,092.5	-0.1%	2.4%
Mini Majors	595.5	0.8%	3.7%
Department Stores	177.5	2.4%	3.3%
Portfolio Total	7,905.6	2.1%	3.3%

Sales Analysis by State¹



No single asset represents more than 10% of value



Weighted Average Lease Expiry by Area

Category	WALE
Major Retailers	8.1
All Other Retailers	3.7
Portfolio Total	6.1 years

(1) Calculated in accordance with SCCA standards

FDC Property Portfolio – December 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 ²
				Dec-13	Jun-13 ¹	Dec-13	Jun-13			Dec-13	Jun-13			
Bankstown Central	NSW	Regional	50% FDC / 50% JV	289.0	284.3	7.00%	7.00%	85,110	99.9%	448.4	445.7	5,970	7,632	19.4%
Roselands	NSW	Regional	50% FDC / 50% JV	169.5	166.9	7.00%	7.00%	61,698	99.7%	297.2	293.4	5,066	8,029	18.5%
Nepean Village	NSW	Sub-regional	FDC	122.5	115.5	7.00%	7.50%	20,856	99.9%	209.3	204.7	10,482	10,298	11.1%
Carlingford Court	NSW	Sub-regional	50% FDC / 50% JV	88.5	#	7.25%	#	33,359	#	#	#	#	#	#
Tweed	NSW	Sub-regional	FDC	80.0	85.0	8.22%	8.24%	23,144	99.5%	141.4	101.1	6,962	5,920	14.1%
Warriewood	NSW	Sub-regional	50% FDC / 50% JV	73.8	70.2	7.00%	7.25%	22,147	100.0%	175.7	174.5	8,462	9,094	16.5%
Lavington Square	NSW	Sub-regional	FDC	57.0	59.0	8.25%	8.25%	20,240	98.7%	115.2	116.9	6,961	7,121	13.3%
Albury	NSW	Sub-regional	FDC	55.5	55.5	8.00%	8.00%	15,834	100.0%	84.9	85.5	5,576	6,468	13.0%
Goulburn	NSW	Sub-regional	FDC	51.0	50.0	8.75%	9.00%	13,938	99.4%	103.7	102.4	7,897	7,650	12.2%
Armidale	NSW	Sub-regional	FDC	39.0	39.0	8.50%	8.50%	14,691	98.3%	98.1	98.1	6,993	6,259	11.4%
Westside	NSW	Sub-regional	FDC	35.5	35.5	9.50%	9.50%	17,498	99.4%	111.8	112.5	7,040	7,994	11.6%
Toormina Gardens	NSW	Sub-regional	50% FDC / 50% JV	34.5	32.8	8.25%	8.75%	21,320	98.5%	142.5	138.6	7,301	8,260	9.6%
Maitland Hunter Mall	NSW	Sub-regional	FDC	12.0	12.0	11.00%	11.00%	12,083	100.0%	38.0	39.0	3,811	7,046	10.7%
Lennox	NSW	Convenience	50% FDC / 50% JV	26.3	24.0	8.00%	8.00%	9,761	100.0%	87.1	83.9	10,857	6,158	15.7%
Tuggeranong	ACT	Sub-regional	50% FDC / 50% JV	165.0	165.0	7.25%	7.25%	76,701	96.2%	281.8	275.1	4,424	6,296	13.2%
Toombul	QLD	Sub-regional	FDC	220.0	215.0	7.25%	7.50%	43,718	100.0%	219.8	219.8	5,701	7,169	14.8%
Taigum Square	QLD	Sub-regional	FDC	80.5	79.5	7.50%	7.75%	22,876	100.0%	118.2	120.8	6,591	5,681	14.2%
Gympie Central	QLD	Sub-regional	FDC	65.0	63.8	7.75%	8.00%	14,064	100.0%	117.8	117.0	8,705	9,543	10.3%
Whitsunday	QLD	Sub-regional	FDC	52.0	47.5	8.00%	8.50%	22,363	99.4%	107.4	106.5	6,696	7,954	9.0%
Springwood	QLD	Sub-regional	FDC	48.0	48.0	8.50%	8.75%	15,559	98.1%	70.6	70.3	5,196	7,437	11.7%
Buranda Village	QLD	Sub-regional	FDC	33.3	33.3	8.00%	8.00%	11,552	98.4%	67.8	68.7	7,653	7,304	13.5%
Lutwyche City	QLD	Convenience	FDC	53.8	52.0	9.00%	8.75%	20,280	97.9%	77.0	77.5	10,043	5,770	12.7%
Goldfields Plaza	QLD	Convenience	FDC	23.0	21.0	8.50%	9.00%	7,951	100.0%	54.9	52.8	7,570	8,385	8.4%
North Shore	QLD	Convenience	FDC	18.7	18.5	7.75%	8.00%	4,095	98.0%	48.0	46.4	14,182	4,754	14.5%
Milton	QLD	Convenience	FDC	18.4	18.3	8.50%	8.50%	2,825	100.0%	23.6	23.7	15,353	11,688	11.2%
Monier Village	QLD	Convenience	FDC	16.9	11.2	8.00%	8.00%	5,446	100.0%	30.6	32.0	8,428	5,334	9.8%
Emerald Village	QLD	Convenience	50% FDC / 50% RDP 25	10.3	10.0	10.25%	10.25%	7,324	99.0%	59.9	64.5	9,067	9,136	8.4%
Emerald Market	QLD	Convenience	50% FDC / 50% RDP 25	7.3	7.3	10.00%	10.00%	6,474	97.2%	43.8	47.8	7,842	6,771	10.7%
Indooroopilly	QLD	Bulky Goods	FDC	46.9	46.9	9.00%	9.00%	19,796	99.0%	36.5	36.9	4,738	8,135	8.0%

* Held for development

¹ Carlingford Court statistics not available due to settlement occurring 18 December 2013

² Jun-13 values for Tweed, Warriewood, Karingal, Cranbourne, Mandurah and Halls Head reflect Dec-13 ownership share

³ Inclusive of marketing levy and based on GST inclusive sales

FDC Property Portfolio – December 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 ²
				Dec-13	Jun-13 ¹	Dec-13	Jun-13			Dec-13	Jun-13			
Colonnades	SA	Regional	50% FDC / 50% JV	147.7	153.0	7.25%	7.25%	66,370	99.3%	277.4	285.2	5,195	5,900	17.1%
Arndale Central	SA	Sub-regional	FDC	140.0	140.0	7.50%	7.75%	41,791	99.9%	171.2	164.0	5,136	5,682	17.7%
Mount Gambier	SA	Sub-regional	FDC	30.0	30.0	9.25%	9.25%	12,747	*	44.6	45.7	4,223	8,182	10.6%
Katherine Oasis	NT	Convenience	FDC	26.0	25.0	9.00%	9.25%	7,177	99.3%	82.9	82.4	12,407	9,864	9.7%
The Glen	VIC	Regional	50% FDC / 50% JV	215.8	215.8	6.00%	6.00%	59,119	99.7%	329.9	331.1	6,360	7,891	18.3%
Box Hill Central (South)	VIC	Sub-regional	FDC	118.0	108.0	8.00%	8.00%	23,389	100.0%	137.4	134.8	6,516	7,858	15.8%
Mildura Central	VIC	Sub-regional	FDC	96.2	90.5	7.75%	8.00%	20,048	100.0%	151.3	154.9	7,856	7,214	11.9%
Karingal Hub	VIC	Sub-regional	50% FDC / 50% JV	95.0	93.2	7.25%	7.25%	41,588	100.0%	225.0	228.4	5,811	6,617	14.8%
Victoria Gardens	VIC	Sub-regional	50% FDC / 50% JV	89.3	88.9	7.00%	7.00%	31,237	95.1%	169.0	165.1	5,723	8,670	13.5%
Cranbourne Park	VIC	Sub-regional	50% FDC / 50% JV	66.6	62.8	7.50%	7.50%	33,868	100.0%	181.6	185.0	5,941	7,902	12.8%
Box Hill Central (North)	VIC	Sub-regional	FDC	61.0	61.0	8.00%	8.00%	14,609	100.0%	71.1	68.0	6,069	4,795	19.2%
Mornington Central	VIC	Sub-regional	FDC	56.5	55.0	7.25%	7.50%	11,685	100.0%	99.2	97.2	8,583	9,790	15.1%
Sunshine Marketplace	VIC	Sub-regional	50% FDC / 50% JV	47.3	46.0	8.00%	8.25%	33,864	99.5%	137.4	140.2	4,568	5,849	14.0%
Wodonga Plaza	VIC	Sub-regional	FDC	46.0	46.0	9.00%	9.00%	17,587	100.0%	92.5	91.6	5,347	6,026	12.6%
Somerville	VIC	Sub-regional	FDC	38.2	38.5	8.50%	8.50%	16,521	97.8%	65.3	65.5	4,534	5,338	11.1%
Warrnambool	VIC	Convenience	FDC	12.3	12.3	8.50%	8.50%	4,491	94.9%	39.8	40.1	9,343	7,230	6.1%
Galleria	WA	Regional	50% FDC / 50% JV	344.0	341.5	5.75%	5.75%	73,245	99.8%	519.3	510.5	7,363	10,926	16.9%
Warwick Grove	WA	Sub-regional	FDC	145.3	132.5	7.50%	7.75%	30,274	99.2%	214.8	216.4	8,897	8,066	13.0%
Mandurah Forum	WA	Sub-regional	50% FDC / 50% JV	137.5	128.2	6.75%	7.25%	40,332	99.8%	392.7	387.9	10,358	10,637	13.3%
Maddington	WA	Sub-regional	FDC	98.0	97.1	8.00%	8.38%	27,623	99.7%	198.6	196.5	7,682	6,760	14.5%
Karratha	WA	Sub-regional	50% FDC / 50% JV	50.0	47.9	7.75%	7.75%	23,914	100.0%	254.1	257.5	10,973	10,542	9.7%
Warnbro	WA	Convenience	FDC	66.8	53.0	7.75%	7.75%	11,055	100.0%	130.2	127.5	12,330	8,467	12.6%
Dianella	WA	Convenience	FDC	57.0	57.0	8.50%	8.75%	20,363	100.0%	88.6	89.1	6,416	5,257	13.3%
Flinders	WA	Convenience	FDC	26.8	23.5	7.50%	8.00%	5,989	98.2%	61.7	59.6	11,749	6,984	10.1%
Albany	WA	Convenience	FDC	25.0	25.0	8.50%	8.50%	12,309	99.6%	51.2	52.8	10,077	4,726	9.8%
Victoria Park	WA	Convenience	FDC	21.8	21.8	8.00%	8.00%	5,472	99.3%	54.2	56.2	10,273	5,736	13.3%
Halls Head Central	WA	Convenience	50% FDC / 50% JV	15.9	17.2	8.25%	8.25%	5,978	100.0%	36.0	36.3	6,155	5,482	14.1%
Burnie	TAS	Sub-regional	FDC	18.0	17.0	9.25%	9.75%	8,665	98.2%	41.4	41.3	4,873	6,149	9.0%

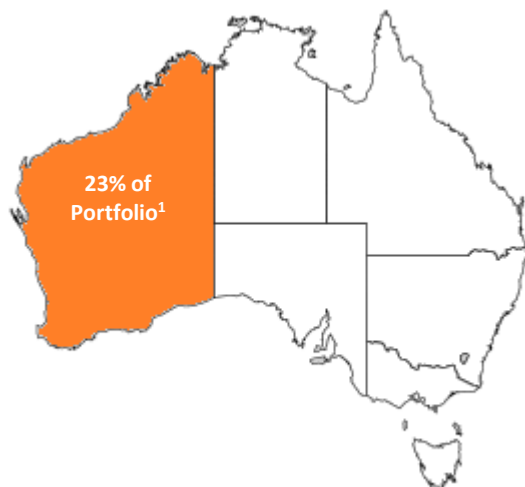
* Held for development

[#] Carlingford Court statistics not available due to settlement occurring 18 December 2013

¹ Jun-13 values for Tweed, Warriewood, Karingal, Cranbourne, Mandurah and Halls Head reflect Dec-13 ownership share

² Inclusive of marketing levy and based on GST inclusive sales

FDC Performance by State



WA Portfolio				
	Regional	Sub-regional	Convenience	Total
No. Of Shopping Centres	1	4	6	11
Valuation (\$m)	\$334.0	\$430.8	\$213.2	\$988.0
Weighted Average Capitalisation Rate	5.75%	7.40%	8.07%	6.97%

Key Operating Metrics	Dec-13	Dec-12
Occupancy	99.7%	99.9%
Annual Retail Sales (\$m)	\$2,001	\$1,742
Annual Retail Sales Growth	3.4%	4.9%
Total Centre Sales psm	\$8,801	\$8,598
Total Specialty Sales psm	\$8,942	\$8,931
Specialty Renewal Rental Growth	4.3%	6.5%

(1) By Value

FDC Performance by State

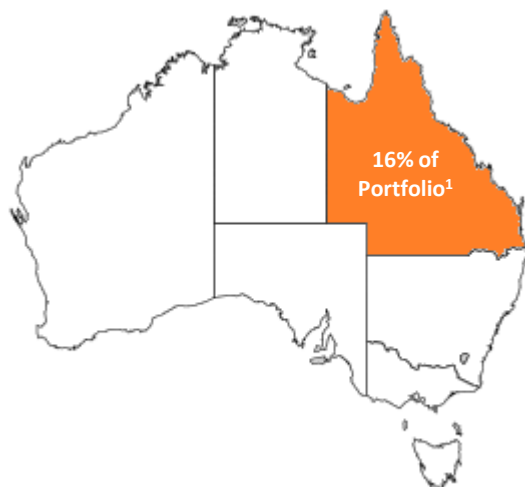


NSW Portfolio				
	Regional	Sub-regional	Convenience	Total
No. Of Shopping Centres	2	11	1	14
Valuation (\$m)	\$458.5	\$649.2	\$26.2	\$1,133.9
Weighted Average Capitalisation Rate	7.00%	7.90%	8.00%	7.53%

Key Operating Metrics	Dec-13	Dec-12
Occupancy	99.6%	99.5%
Annual Retail Sales (\$m)	\$2,229	\$1,750
Annual Retail Sales Growth	3.3%	2.1%
Total Centre Sales psm	\$6,686	\$6,475
Total Specialty Sales psm	\$7,740	\$7,639
Specialty Renewal Rental Growth	3.1%	2.0%

(1) By Value

FDC Performance by State



QLD Portfolio				
	Sub-regional	Convenience	Other	Total
No. Of Shopping Centres	6	7	1	14
Valuation (\$m)	\$498.8	\$148.2	\$46.9	\$693.9
Weighted Average Capitalisation Rate	7.60%	8.72%	9.00%	7.94%

Key Operating Metrics	Dec-13	Dec-12
Occupancy	99.3%	99.1%
Annual Retail Sales (\$m)	\$1,076	\$767
Annual Retail Sales Growth	0.7%	-2.1%
Total Centre Sales psm	\$7,210	\$6,738
Total Specialty Sales psm	\$7,445	\$7,135
Specialty Renewal Rental Growth	2.9%	2.1%

(1) By Value

FDC Performance by State

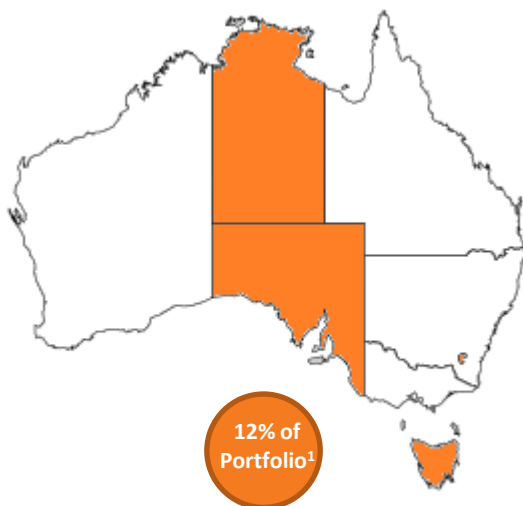


VIC Portfolio				
	Regional	Sub-regional	Convenience	Total
No. Of Shopping Centres	1	10	1	12
Valuation (\$m)	\$215.8	\$714.0	\$12.3	\$942.1
Weighted Average Capitalisation Rate	6.00%	7.73%	8.50%	7.34%

Key Operating Metrics	Dec-13	Dec-12
Occupancy	99.2%	99.7%
Annual Retail Sales (\$m)	\$1,700	\$1,643
Annual Retail Sales Growth	1.1%	0.4%
Total Centre Sales psm	\$6,062	\$6,179
Total Specialty Sales psm	\$7,262	\$7,249
Specialty Renewal Rental Growth	6.9%	6.7%

(1) By Value

FDC Performance by State



Amalgamated SA/TAS/NT/ACT Portfolio

	Regional	Sub-regional	Convenience	Total
No. Of Shopping Centres	1	4	1	6
Valuation (\$m)	\$147.7	\$353.0	\$26.0	\$526.7
Weighted Average Capitalisation Rate	7.25%	7.62%	9.00%	7.59%

Key Operating Metrics	Dec-13	Dec-12
Occupancy	99.4%	98.5%
Annual Retail Sales (\$m)	\$899	\$883
Annual Retail Sales Growth	-0.8%	0.9%
Total Centre Sales psm	\$5,490	\$5,518
Total Specialty Sales psm	\$6,259	\$6,679
Specialty Renewal Rental Growth	0.6%	-2.9%

(1) By Value for the amalgamated portfolio

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 (20 February 2014). 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 4D lodged with the Australian Securities Exchange on 20 February 2014. 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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