ASX Announcement

FEDERATION CENTRES

29 January 2015

FEDERATION CENTRES' RETAIL SALES GROWTH IMPROVES

Federation Centres (FDC) announces that retail sales for the 12 months to 31 December 2014 increased by 1.3%, compared to an increase of 1.0% for the 12 months to 30 September 2014.

CEO and Managing Director, Mr Steven Sewell said: "It is pleasing to see the December quarter sales continued the positive momentum from the previous period. The Specialties and Mini Major categories were key drivers, with the Specialties category underpinned by the consistent performance of retail services and strong mobile phone sales following the launch of the iPhone 6."

The table below provides detail on Federation Centres' directly-owned portfolio preliminary sales to 31 December 2014.

FDC Sales Category Analysis

Category	Sept 2014 MAT Change[1]	Dec 2014 MAT Change[1]
Supermarkets	1.3%	1.3%
Specialties	1.6%	2.3%
Discount Department Stores	-2.0%	-2.3%
Mini Majors	2.4%	4.5%
Department Stores	-0.8%	-1.9%
Other Retail	0.8%	1.0%
Portfolio Total	**1.0%**	**1.3%**

[1] Stable centre classifications applied in accordance with SCCA standards. Includes all centres where the current base format of major and broad specialty shop composition over the sales period has remained unchanged.

Contact:

Media

Brandon Phillips
+61 3 9236 6321
brandon.phillips@federationcentres.com.au

Investors

Grant Mackenzie
+61 3 9236 6328
grant.mackenzie@federationcentres.com.au

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 $7.4 billion of shopping centres under management, FDC employs approximately 600 people with offices in Melbourne, Sydney, Brisbane and Perth. For more information, please visit the FDC website at www.federationcentres.com.au.