2015 Half Year Results

19 February 2015

Outline

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Introduction

Steven Sewell

1H15 Key Financial Highlights

Key Metrics	1H to Dec 14	1H to Dec 13	% change
Statutory Net Profit	$222.5m	$226.7m	1.9% ↓
Underlying Earnings	$129.0m	$118.8m	8.6% ↑
Underlying Earnings per Security (cents)	9.0	8.3	8.4% ↑
Distribution per Security (cents)	8.4	7.5	12.0% ↑
	31 Dec 14	**30 June 14**	
Total Tangible Assets	$5,226m	$4,846m	
Net Tangible Assets per Security	$2.44	$2.37	3.0% ↑
Segment Balance Sheet Gearing[1]	26.8%	24.1%	
Weighted Average Term Debt[2]	2.8 years	3.4 years	
EBITDA ICR[3]	5.4x	5.3x	

(1) Segment Balance Sheet drawn debt less cash/Total Tangible Assets less cash.
(2) As per FDC debt supplemental
(3) Based on Segment Income Statement.

1H15 Key Achievements

Operational

- Comparable NOI growth of 3.7%
- Delivered 322 new fitouts (216 new, 106 renewals)
- 431[1] total leasing deals across the portfolio. Average positive leasing spread of 3.2% for owned centres

Redevelopment Update

- Warnbro redevelopment completed, delivering yield of 9.7% and IRR of 15.5%, well ahead of budget
- Redevelopment pipeline circa $1.3Bn, four projects with combined end value of over $300m scheduled to be under construction in CY15

Efficiencies

- $0.7m reduction in corporate overheads
- Meaningful savings achieved in initial targeted procurement categories

Balance Sheet

- WACD 4.5% and gearing 26.8% as at Dec 31
- Credit rating of A- on a secured basis maintained

Capital Transactions

- Counterparty to almost $1Bn of asset transactions during the period, as the portfolio repositioning continues
- Syndicate windup completed

(1) Relates to FDC owned portfolio.

Merger Announcement

Steven Sewell

Creating Significant Value for Securityholders

- **On February 3 2015 Novion Property Group and Federation Centres announced that they have entered into a Merger Implementation Agreement to merge subject to certain conditions**
- **Creates one of Australia's leading REITs, with over $22 billion in assets under management ("AUM") invested across the full retail asset spectrum (the "Merged Group")**
- **Combines two highly complementary platforms to provide existing Novion and Federation securityholders with an enhanced investment proposition relative to each group on a stand alone basis**
  - Increased portfolio scale and expertise
  - Material value creation via cost savings and future opportunities
  - Significant earnings and distribution accretion for each group
  - Improved growth opportunities
  - Enhanced asset, geographic and tenant diversification
  - Greater relevance for equity and debt investors
- **The Novion and Federation Boards unanimously support the Merger and believe it represents a unique and compelling opportunity that creates significant value for both Novion and Federation securityholders. Novion's largest securityholder, The Gandel Group has advised that its intention is to vote in favour of the Merger, based on the disclosed Merger terms and in the absence of a superior proposal**

Click here for Merger slides

FEDERATION CENTRES

Indicative Implementation Timetable

Key Dates	Date
Announcement of the Merger	3 February 2015
Novion FY15 half year results	18 February 2015
Federation FY15 half year results	19 February 2015
Federation 1H15 distribution payment	25 February 2015
Novion 1H15 distribution payment and allotment of DRP securities	26 February 2015
First court hearing Scheme booklet dispatched to Novion securityholders	April 2015
Novion securityholder meeting to approve the schemes Final court hearing	May 2015
Implementation date	June 2015

Note: these dates are indicative only and may be subject to change

Click here for Merger slides

Financial Results

Tom Honan

Segment Income Statement

Segment Income Statement[1] for half year ended:	31-Dec-14	31-Dec-13
	$m	$m
Direct property investment income	170.1	149.1
Syndicate investment income	1.8	7.9
Investment Income	**171.9**	**157.0**
Property management, development and leasing fees	7.0	7.6
Syndicate management fees	2.2	3.0
Total Income	**181.1**	**167.6**
Overheads (net of recoveries)	(20.6)	(21.3)
Borrowing costs	(30.7)	(26.6)
Depreciation and Amortisation	(0.8)	(0.9)
Underlying Earnings	**129.0**	**118.8**
Non-distributable items		
Stamp Duty	(22.8)	52.6
Asset revaluations	141.5	45.1
Fair value adjustments mark to market	(9.6)	(0.4)
Deferred debt costs written off and break costs paid	(9.1)	(0.9)
Net Profit in consolidated syndicates net of distributions	2.3	8.7
Net loss from capital transactions and selling costs	(7.0)	(0.5)
Software Implementation Costs	(4.9)	-
Other non-distributable items	3.1	3.3
Statutory Net Profit/(Loss)	**222.5**	**226.7**
Underlying Earnings per Security (EPS)	9.0	8.3
Distribution per Security (DPS)	8.4	7.5

- Underlying EPS of 9.0 cents per security for the HY, up 8.4% on pcp
- DPS increased to 8.4 cents per security, up 12.0% on pcp
- Overhead savings of circa $0.7m achieved (net of recoveries)
- Syndicate investment income eliminated going forward following wind up of syndicate business
- $142m in asset revaluations for the period

(1) Extract from Segment Information per Note 2 of the FDC Half Year Financial Report lodged with ASX on 19 February 2015.

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Segment Balance Sheet

Segment Balance Sheet[1] as at:	31-Dec-14	30-June-14
Assets	$m	$m
Cash	66.0	57.3
Direct Property (Held for Sale)	134.5	95.3
Direct Property	4,961.6	4,555.7
Managed Fund Investments	6.4	88.2
Intangible Assets	199.7	199.7
Other Assets	57.8	49.2
Total Assets	**5,426.0**	**5,045.4**
Liabilities		
Borrowings	1,449.8	1,210.7
Other Liabilities	288.9	245.3
Total Liabilities	**1,738.7**	**1,456.0**
Net assets	**3,687.3**	**3,589.4**
Balance Sheet Gearing[2]	26.8%	24.1%
NTA Per Security	$2.44	$2.37
Securities on Issue	1,427.6	1,427.6

- Balance Sheet Gearing of 26.8% as at 31 December 2014 – at lower end of target gearing range
- NTA up 7 cents due to positive revaluation gains
- Managed Fund Investments almost eliminated following wind up of syndicate business

(1) Extract from Segment Information per Note 2 of the FDC Half Year Financial Report lodged with ASX on 19 February 2015.
(2) Drawn debt less cash/Total Tangible Assets less cash.

Operational Performance

Tom Honan

National Operational Achievements

FDC Portfolio	Dec-14[1]	Dec-13
No. of Shopping Centres	**65**	57
Comparable NOI Growth – Stabilised[2]	**3.7%**	2.2%
Occupancy	**99.5%**	99.5%
Annual Retail Sales Growth (SCCA)[3]	**1.3%**	2.1%
Specialty Occupancy Cost	**14.7%**	14.7%
Capitalisation Rate (weighted average) (%)[2]	**7.01%**	7.43%

- Active portfolio management
  - External acquisition of Mt Ommaney Centre, Bentons Square and Currambine Central
  - Acquisition of seven syndicate properties
  - Disposal of five centres
- Portfolio metrics reinforce underlying stability of the diversified portfolio

(1) Excludes Woodlands (settled 30 January 2015), Warrnambool (settled 9 February 2015) and Mildura (settled 12 February 2015).
(2) Calculated assuming ownership share as at 31 December 2014 remained unchanged since the beginning of the comparative period.
(3) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For comparison purposes, prior year has been adjusted to reflect a 52 week reporting period.

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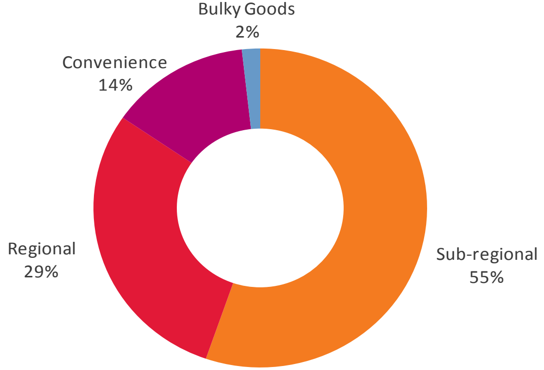
NOI Growth Analysis

FDC Portfolio[1]	Convenience	Sub-regional	Regional	Total
Total Income	3.4%	2.8%	1.8%	**2.6%**
Operating Expenses	0.4%	(1.1%)	0.5%	**(0.5%)**
Net Operating Income Growth	5.6%	4.0%	1.9%	**3.7%**

(1) Calculated assuming ownership share as at 31 December 2014 remained unchanged since the beginning of the comparative period.

- Strong NOI growth of 3.7% is driven by continued growth in income combined with savings in operating expenses in sub-regional centres and only minor cost increases in convenience and regional centres

NOI Composition by Centre Type

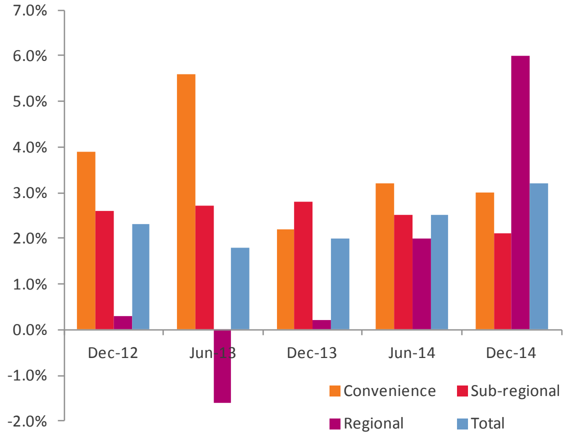


National Leasing Performance

	Renewals (Six months to Dec 14)				New Leases (Six months to Dec 14)			
Specialty Leasing Metrics[1 2]	**Convenience**	**Sub-regional**	**Regional**	**Total**	**Convenience**	**Sub-regional**	**Regional**	**Total[2]**
Total Leasing Transactions	58	175	106	**339**	19	52	20	**92**
Gross Income	$4.4m	$8.9m	$4.8m	**$18.1m**	$0.9m	$2.8m	$0.5m	**$4.2m**
Renewal Rent Growth (%)	2.8%	1.4%	5.4%	**2.8%**	3.9%	4.5%	11.8%	**5.0%**

(1) Calculated assuming ownership share as at 31 December 2014 remained unchanged since the beginning of the comparative period.
(2) Indooroopilly Bulky Goods included in Total.

Blended Leasing Spread Analysis



- Portfolio recorded blended leasing spread of 3.2%
  - Positive leasing spreads achieved across all three centre types for both Renewals and New Leases
- Demand for space continues with portfolio occupancy maintained at 99.5%

National Sales Review

FDC Sales Category Analysis[1]				
Category	**Annual Sales ($m)**	**% of Portfolio Sales**	**MAT Change**	**Comment**
Supermarkets	3,544.2	41%	1.3%	Category continues to remain positive, some stores in the portfolio trading at mature stage of lifecycle. Active remixing of independent brands to national chains underway
Specialties	2,504.6	29%	2.3%	Majority of specialty sub-categories recorded sales growth. Retail Services and Mobile Phone categories driving overall improvement
Discount Department Stores	1,112.8	13%	(2.3%)	Category improvement since June 14 highlighting a turnaround, albeit minor, in performance
Other Retail	655.2	8%	1.2%	Primarily comprises sales for travel agents and lotto. Travel agents continue to record growth, however at lower rates than prior periods reflecting decline in exchange rate
Mini Majors	631.8	7%	4.5%	Positive impact of active remixing in the portfolio
Department Stores	167.0	2%	(1.9%)	Small portfolio exposure
Portfolio Total	**8,615.6**	**100%**	**1.3%**	**Sales environment continues to remain positive for key portfolio exposures of Supermarkets and Specialties**

(1) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For comparison purposes, prior year has been adjusted to reflect a 52 week reporting period.

Procurement Update

Current tenders underway

Meaningful savings already achieved

Category	Budgeted Spend ($m p.a.)	Consumption Benefit	Purchasing Benefit	Comments
Electricity	$47.0	↓↓	$$$	• RFP completed – NSW/SA/WA, carbon tax repeal benefit • Usage rate savings circa 10%, attributed to NSW/SA/WA (~50% spend)
Cleaning	$31.0	↓	$	• RFP response evaluation underway • Improved service standards
Security	$14.0	↓	$	• Tender completed, single national provider appointed • Savings achieved circa 10% over 5 year period
Mechanical / Air Con	$6.0	↓	$$$	• Finalising scope nationally • Leveraging capex program
Fire Services	$3.0	↔	$	• Risk & compliance focus in scope • Improved tracking & reporting
Print Services	$0.7	↓↓	$$$	• Tender completed, deployment achieved nationally • Savings achieved circa 50% over 5 year period
TOTAL	$101.7	↓	$$	

Consumption: altering usage patterns more efficiently

Purchasing: impact of goods and services at more attractive rates

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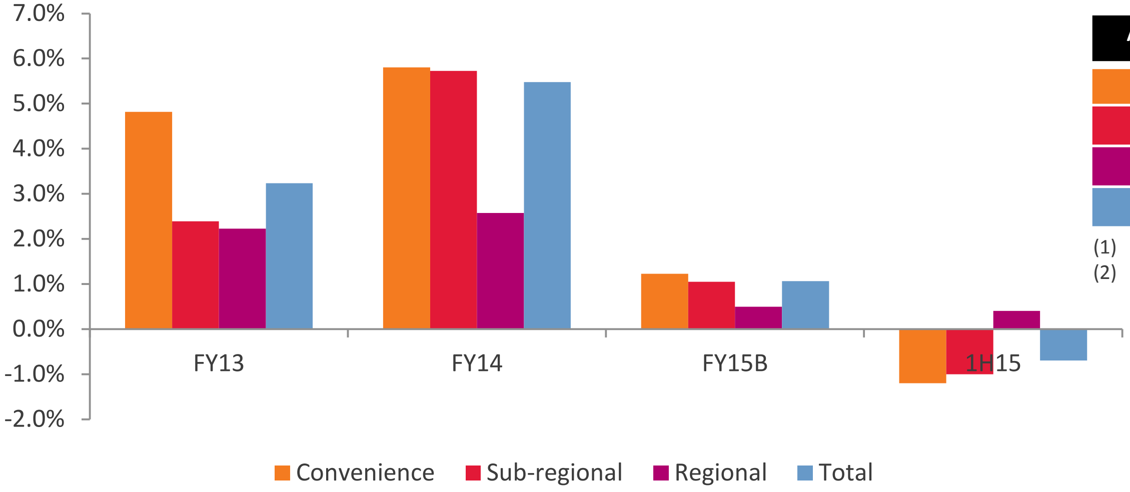
Operational Efficiencies Already Being Achieved

Controllable Variable Outgoings growth % change



Ave Growth FY10-14	Budgeted FY15	1H15[2]
4.0% CAGR[1]	1.2%	(1.2%)
3.5% CAGR	1.0%	(1.0%)
1.0% CAGR	0.5%	0.4%
3.0% CAGR	1.1%	(0.7%)

(1) Compound Average Growth Rate
(2) Versus pcp

- Projected savings to budget already achieved for energy (mains and A/C), security and other repair & maintenance expenses
- Sub-regional and convenience assets seeing the bulk of these savings

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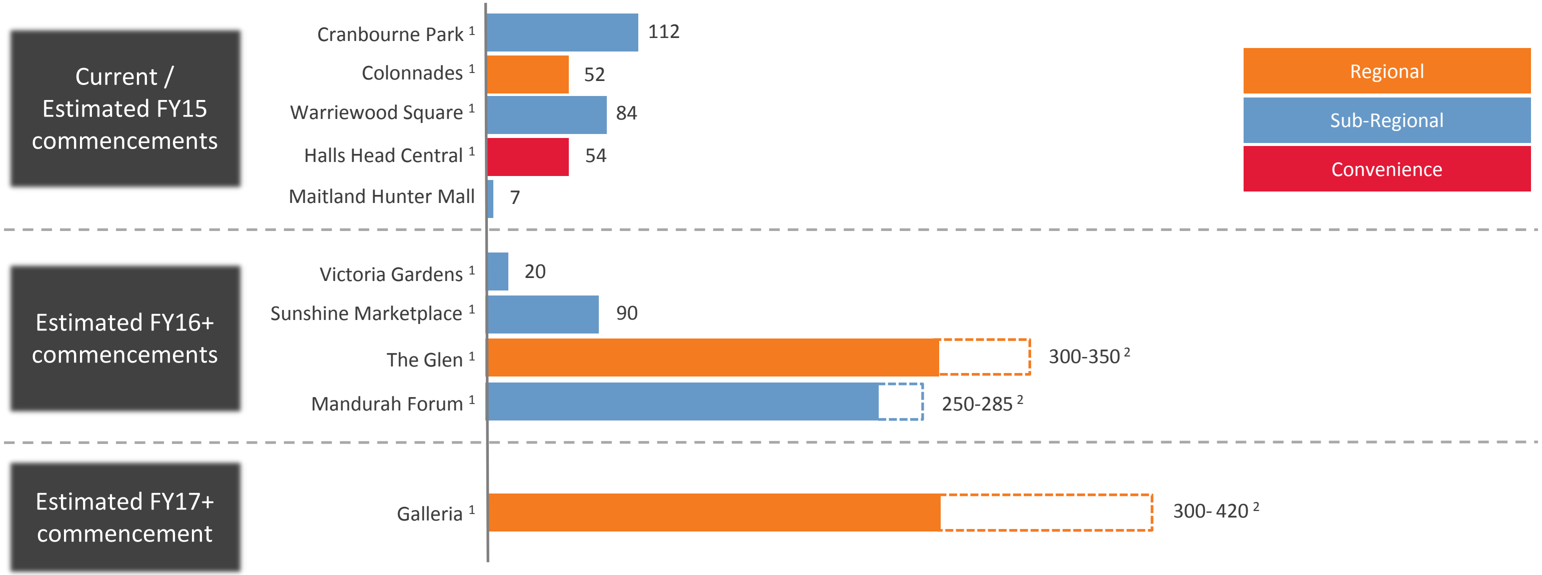
Redevelop

Jonathan Timms

Total Development Opportunity

Work well progressed on $1.3 billion of projects, FDC spend approximately 50% of total



- Additional projects in pre-planning stages nationally

(1) FDC has 50% ownership.
(2) Current cost range for projects as at February 2015.

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Warnbro Centre Update

Project Open – Trading performance exceeds expectations

	Board Approved	Adjusted[1] Original Forecast	Expected Return
Yield	8.2%	9.0%	9.7%
IRR	12.6%	13.5%	15.5%

- Trading performance since opening exceeds expectations, strong Christmas trading period. Big W in particular trading strongly
- Post completion valuation $122m – 70% profit on construction cost $39m
- IRR improved by lower cap rate on end valuation and firming up of trading performance
- Existing centre integrates seamlessly with new development, with many existing store upgrades, new flooring, lighting and amenities well received by customers

(1) Restated as a result of previous accounting for land already owned and other minor adjustments. Currently methodology aligned with other development feasibilities.

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Cranbourne Park Update

Cranbourne $112.3m

- Construction and major tenant fitout (Coles, Target & Kmart) on schedule for stage 1 opening 26 March 2015
- All mini major tenants now committed: JB Hi Fi, Harris Scarfe and Cotton On Mega
- Stage 1 fully leased (49 shops) and fitouts commenced
- Stage 2 has only 3 shops remaining to lease (September opening), 35 tenant fitout upgrades in existing centre agreed and commencing
- 95% of total project income secured

Proposal and Key Metrics	
Total Cost	$112.3m
Start	Jan 2014
Estimated Duration	8 months to completion
Yield	>8%
Expected IRR	>13%

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Board Approved Projects

Warriewood Square $83.8m

- 3 new mini majors (including Aldi)
- Addition of 25 new specialties
- Extension and upgrade of existing Woolworths
- New multi deck car park adding over 1,400 spaces
- Over 8,000m^2 of GLA added
- Construction commenced

Proposal and Key Metrics	
Total Cost	$83.8m
Expected Start	February 2015
Estimated Duration	17 months
Yield	>7%
Expected IRR	>11%

Halls Head Central $54m

- Latest Coles format store to replace underperforming IGA
- New Kmart, Aldi supermarket and mini major tenancy
- 43 new specialties including a new food precinct
- New alfresco dining to cater for the growing catchment demand
- Builder appointed and mobilising

Proposal and Key Metrics	
Total Cost	$54m
Expected Start	March 2015
Estimated Duration	12 months
Yield	>8%
Expected IRR	>15%

Colonnades $51.8m

- First stage Harris Scarfe now open, trading well
- Construction soon to commence on new fresh food mall (anchored by expanded Woolworths and new Aldi supermarket) and Masters hardware
- Additional 500+ car spaces with new, convenient access to Centre

Proposal and Key Metrics	
Total Cost	$51.8m
Expected Start	July 2014 (Harris Scarfe)
Estimated Duration	12 months to completion
Yield	>8%
Expected IRR	>12%

The Glen and Mandurah - Project Updates

- Development applications now lodged for both Mandurah and The Glen
- Finalising negotiations with all major tenants. Strong mini major and specialty interest in both projects
- Board approvals on track for both projects in early FY16

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Transact
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Review of Capital Transactions

Another active period for FDC

1H15 Disposals	Settlement	Interest	FDC Share	WACR
			$m	
Springwood	August 2014	100%	(53.3)	7.25%
Somerville	September 2014	100%	(42.1)	7.25%
Arndale	October 2014	100%	(152.0)	7.00%
Brandon Park[2,3]	October 2014	50%	(57.9)	7.75%
Emerald Market	December 2014	100%	(14.7)	10.00%
Emerald Village	December 2014	100%	(18.3)	11.50%
Woodlands[1]	January 2015	100%	(11.0)	9.75%
Mildura[1]	February 2015	100%	(109.8)	7.00%
Warrnambool[1]	February 2015	100%	(13.7)	7.50%
Total Disposals			**(472.8)**	**7.48%**

1. Settlement has been completed post balance sheet date
2. From syndicate
3. FDC acquired the units not already held in the RDP 6 syndicate which owned Brandon Park. Immediately prior to that acquisition, a 50% interest in Brandon Park was sold to a leading Australian superannuation fund

1H15 Acquisitions			FDC Share	WACR
			$m	
Mt Ommaney	October 2014	25%	104.1	6.25%
Bentons Square	October 2014	50%	38.3	6.50%
Currambine Central	December 2014	100%	74.0	7.00%
From Syndicates				
Brandon Park[3]	September 2014	50%	57.9	7.75%
Belmont Village	November 2014	100%	41.5	7.25%
Kurralta	November 2014	100%	34.5	7.25%
Kalamunda	November 2014	100%	33.0	7.50%
Stirlings	November 2014	100%	46.4	7.25%
Hilton	November 2014	100%	19.2	7.25%
Gateway	November 2014	100%	35.2	7.75%
Total Acquisitions			**484.1**	**7.13%**

Wound up ahead of schedule

- Portfolio repositioning continued, with FDC counterparty to almost $1Bn in transactions
- Final syndicate properties acquired during the period
- New capital partner introduced with Mt Ommaney acquisition

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Strategy & Outlook

Steven Sewell

FY15 Outlook

On a standalone basis

- FY15 EPS guidance range of between 18.0-18.3 cents per security, subject to any unforeseen events
- Payout ratio expected to be within the range of 90%-95% of underlying earnings, which after allowing for adjustments[1] expected to be within a range of 95%-105% of AFFO

If the Merger with Novion proceeds

- Federation securityholders are expected to receive 2H15 distribution that is at least equal to current guidance of 8.5 cents per security (based on full year FY15 distribution guidance of 16.9 cents per security and the 1H15 payment of 8.4 cents per security)

(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.

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Key Focus Areas

Organic Income Growth	• Maximise sales productivity • Drive NOI and occupancy levels • Proactive leasing, remix, optimise and enhance tenancy mix
Redevelopment and Portfolio Management	• Complete Cranbourne Park Stage 1 • Progress Board approved projects – Halls Head Central, Warriewood Square and Colonnades • Continue repositioning transactions
Operational Efficiencies	• Integrate Yardi Voyager operating platform across the business • Optimise cost structures at both the corporate and property levels
Preparation and Implementation of the Merger	• Plan for integration of property and systems to ensure a smooth transition to the new entity • Detailed organisational and team structure decisions

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Appendices

Reconciliation of AFFO

- 92% pay out ratio on Underlying Earnings, reflecting 104% of AFFO
- Maintenance capex of $5.4 million
- Tenant incentives $8.8 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]	1H15	1H14
	$m	$m
Reported Underlying Earnings	**129.0**	**118.8**
Adjusting for FFO:		
Rent Free Amortisations	0.9	0.7
Reported Funds from Operations	**129.9**	**119.5**
Adjusting for AFFO:		
Derivative & debt break costs arising from early repayment of borrowings pursuant to capital transactions	-	(0.7)
Maintenance capex and tenant incentives given for the period	(14.2)	(10.5)
Adjusted Funds from Operations before software implementation expenses	**115.7**	**108.3**
Software Implementation Expenses	(4.9)	-
Adjusted Funds from Operations after software implementation expenses	110.8	108.3
FDC Gross Distributions	119.9	107.1
FFO Payout Ratio	92%	90%
AFFO Payout Ratio[2]	104%	99%

(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.
(2) Before software implementation expenses. If after, AFFO Payout Ratio for 1H15 is 108%.

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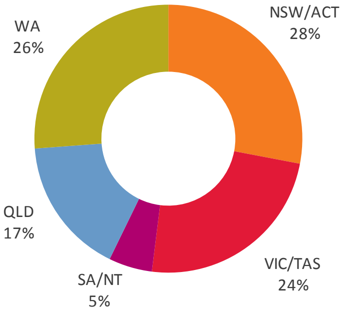
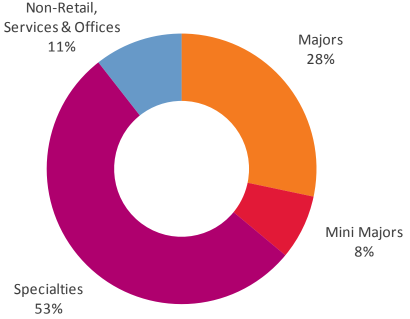
Portfolio Overview

As at 31 December 2014	FDC Portfolio[1] Wholly Owned	Co-Owned	Total
No. of Centres	45	20	**65**
GLA (000's sq.m)	643.3	803.1	**1,446.4**
Number of Leases	2,053	2,574	**4,627**
Annual Retail Sales	$4.0bn	$4.6bn	**$8.6bn**
Total Value[2]	$2.5bn	$2.4bn	**$4.9bn**

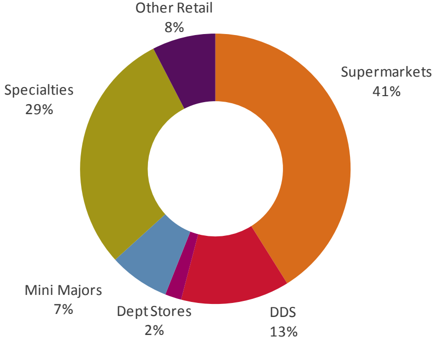
Balanced Geographic Exposure[3]



Well Diversified Retail Mix[3]



Retail Sales Composition[3]



(1) Excludes Woodlands (settled 30 January 2015), Warrnambool (settled 9 February 2015) and Mildura (settled 12th February 2015).
(2) Value expressed by ownership percentage.
(3) Geography expressed by ownership value, Retail Mix expressed by ownership income, Sales expressed by Sales Volume.

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Key FDC Portfolio Retailers

Top 10 Retailers				
Rank	**Retailer**	**Retailer Type**	**Number of stores**	**% of total income**
1	Woolworths	Supermarket	42	8.0%
2	coles	Supermarket	36	6.6%
3	Kmart	Discount Department Store	23	5.4%
4	BIG W	Discount Department Store	15	2.9%
5	Target.	Discount Department Store	12	2.2%
6	MYER	Department Store	4	1.3%
7	priceline pharmacy	Specialty	24	1.2%
8	TerryWhite chemists	Specialty	14	1.1%
9	THE REJECT SHOP	Mini Major	19	0.9%
10	CommonwealthBank	Specialty	31	0.8%
Top 10 Total			**220**	**30.4%**

Top 10 Retail Groups				
Rank	**Retailer**	**Number of stores**	**% of total income**	**Credit rating**
1	Wesfarmers	95	15.1%	A- / A3
2	Woolworths Limited	84	11.7%	A- / A3
3	SPECIALTY FASHION GROUP	93	1.5%	NR
4	MYER	4	1.3%	NR
5	api	25	1.3%	NR
6	CommonwealthBank	117	1.2%	AA- / Aa2
7	Pepkor	23	1.1%	NR
8	TerryWhite chemists	14	1.1%	NR
9	Westpac GROUP	112	1.0%	AA- / Aa2
10	JPL Group	50	0.9%	NR
Top 10 Total		**617**	**36.2%**	

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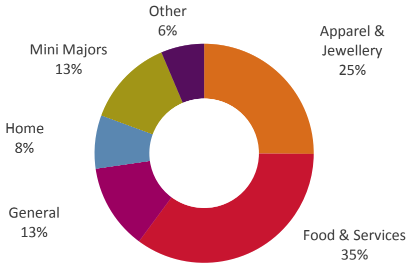
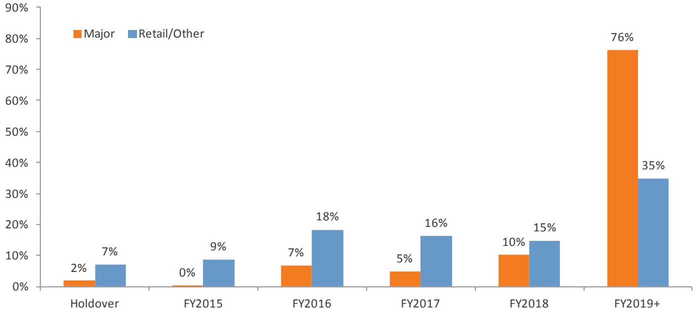
FDC Expansive and Diversified Retail Mix

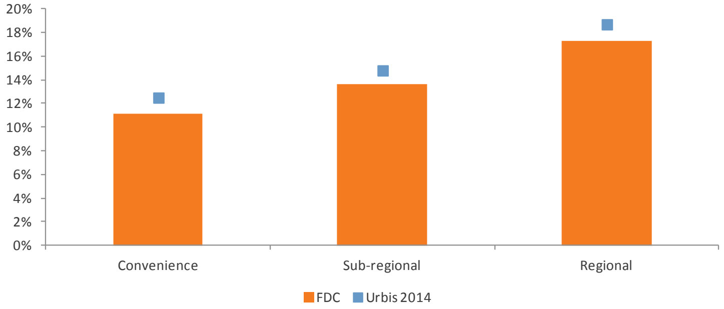
Extensive Retail Mix with Circa 4,600 Leases[1]



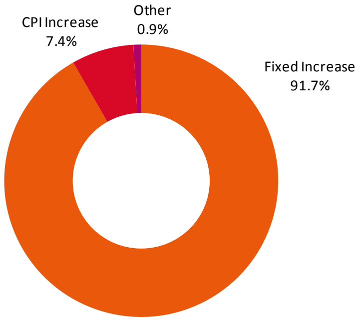
Lease Expiry Profile by Income



FDC Specialty Occupancy Costs



Specialty Rent Review Profile Predominantly Fixed

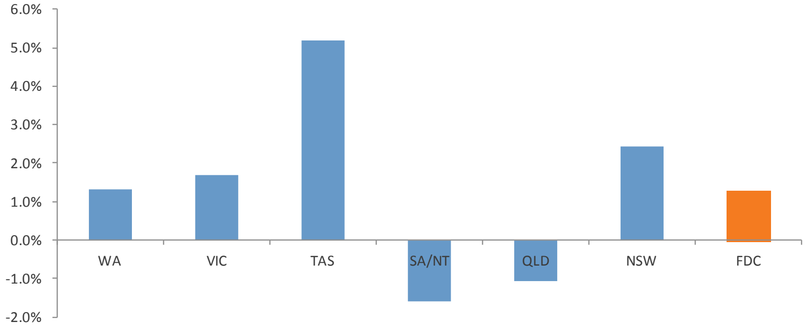


(1) Expressed by ownership income, subset of Retail Mix chart on Portfolio Overview slide excluding Majors and Offices.

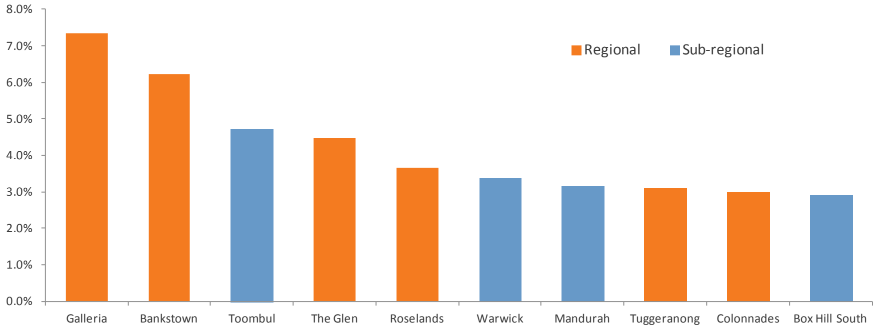
FEDERATION CENTRES

FDC Portfolio Information

Sales Analysis by State[1]



Diversified portfolio



Category	Weighted Average Lease Expiry by Area
Major Retailers	8.0 years
All Other Retailers	3.7 years
Portfolio Total	**6.0 years**

Weighted Average Cap. Rate	Dec-14	Dec-13
Regional	6.43%	6.48%
Sub-Regional	7.16%	7.68%
Convenience	7.50%	8.36%

Other Key Metrics	Dec-14	Dec-13
Retention Rate	71%	71%
Incentive Levels (New Leases)	Ave 11 months	Ave 7.5 months
Incentive Levels (Renewals)	Ave 2-3 months	Ave 1.7 months

(1) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For comparison purposes, prior year has been adjusted to reflect a 52 week reporting period.

FEDERATION CENTRES

FDC Property Portfolio – December 2014

Centre	State	Centre Type	FDC Ownership	FDC Share of Valuation ($m) Dec-14	FDC Share of Valuation ($m) Jun-14	Capitalisation Rate Dec-14	Capitalisation Rate Jun-14	GLA sqm	Occupancy Rate	Annual Retail Sales ($m) Dec-14	Annual Retail Sales ($m) Jun-14	Centre Sales ($psm)	Specialty Sales ($psm)	Specialty Occupancy Cost[1]
Bankstown Central	NSW	Regional	50% FDC / 50% JV	302.5	297.5	6.75%	6.75%	84,993	99.2%	459.0	449.3	6,179	8,213	18.7%
Roselands	NSW	Regional	50% FDC / 50% JV	177.5	175.1	6.75%	6.75%	61,697	100.0%	305.1	298.3	5,191	8,220	18.3%
Nepean Village	NSW	Sub-regional	FDC	135.0	133.3	6.50%	6.50%	20,875	100.0%	210.3	208.9	10,438	10,439	11.9%
Carlingford Court	NSW	Sub-regional	50% FDC / 50% JV	95.0	92.3	6.75%	7.00%	33,084	98.7%	184.5	182.2	7,072	9,615	15.3%
Warriewood Square	NSW	Sub-regional	50% FDC / 50% JV	75.0	75.0	7.00%	7.00%	22,136	100.0%	175.8	174.1	8,529	9,357	15.6%
Tweed Mall	NSW	Sub-regional	FDC	81.0	80.0	8.02%	8.22%	23,138	99.8%	138.0	139.8	6,820	6,446	12.6%
West End Plaza	NSW	Sub-regional	FDC	57.5	55.5	7.75%	8.00%	15,833	99.7%	86.9	85.6	5,647	6,296	13.9%
Goulburn Plaza	NSW	Sub-regional	FDC	57.0	52.3	8.00%	8.50%	13,938	100.0%	105.8	103.1	8,060	7,851	11.9%
Lavington Square	NSW	Sub-regional	FDC	56.0	57.0	8.25%	8.25%	20,239	99.1%	119.6	118.7	7,009	7,684	11.3%
Armidale Central	NSW	Sub-regional	FDC	43.0	41.5	7.50%	8.00%	14,690	100.0%	97.0	97.2	6,702	5,621	11.5%
Toormina Gardens	NSW	Sub-regional	50% FDC / 50% JV	39.0	35.5	7.50%	7.75%	21,328	97.6%	143.4	143.9	7,442	8,909	9.2%
Westside Plaza	NSW	Sub-regional	FDC	36.0	36.0	9.50%	9.50%	17,498	97.6%	96.6	107.0	6,050	7,769	9.2%
Maitland Hunter Mall	NSW	Sub-regional	FDC	12.6	12.6	9.75%	9.75%	13,002	99.8%	38.3	37.4	3,590	8,620	8.9%
Terrace Central	NSW	Convenience	FDC	31.0	29.0	8.00%	8.50%	7,241	100.0%	63.0	62.7	9,863	8,043	9.6%
Lennox Village	NSW	Convenience	50% FDC / 50% JV	28.5	27.3	7.25%	7.50%	10,001	99.4%	94.1	90.6	11,815	6,604	15.5%
Tuggeranong Hyperdome	ACT	Regional	50% FDC / 50% JV	150.0	165.0	7.25%	7.25%	76,473	94.5%	289.6	285.5	4,461	6,856	13.0%
Mount Ommaney Centre[3]	QLD	Regional	25% FDC / 75% JV	104.1	n.a.	6.25%	n.a.	56,337	100.0%	309.7	n.a.	6,416	7,364	16.8%
Toombul	QLD	Sub-regional	FDC	230.0	220.0	6.75%	7.00%	43,764	98.9%	217.3	216.9	5,699	7,286	15.1%
Taigum Square	QLD	Sub-regional	FDC	88.0	86.2	7.00%	7.25%	22,875	99.6%	109.1	112.7	6,074	5,618	14.5%
Gympie Central	QLD	Sub-regional	FDC	72.0	70.0	7.00%	7.25%	14,072	100.0%	115.5	115.8	8,603	9,726	10.6%
Whitsunday Plaza	QLD	Sub-regional	FDC	57.0	53.0	7.50%	8.00%	22,230	100.0%	107.4	106.3	5,826	8,361	8.8%
Buranda Village	QLD	Sub-regional	FDC	35.0	34.8	7.50%	7.75%	11,470	100.0%	61.8	64.4	6,862	7,201	14.2%

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(2) Not owned by FDC at Jun-14, but acquired from the syndicates therefore prior data available
(3) Not owned by FDC at Jun-14, and acquired externally
* Held for development

FEDERATION CENTRES

FDC Property Portfolio – December 2014 cont.

Centre	State	Centre Type	FDC Ownership	FDC Share of Valuation ($m) Dec-14	FDC Share of Valuation ($m) Jun-14	Capitalisation Rate Dec-14	Capitalisation Rate Jun-14	GLA sqm	Occupancy Rate	Annual Retail Sales ($m) Dec-14	Annual Retail Sales ($m) Jun-14	Centre Sales ($psm)	Specialty Sales ($psm)	Specialty Occupancy Cost[1]
Lutwyche City	QLD	Convenience	FDC	57.3	56.3	8.00%	8.50%	18,794	98.8%	74.4	75.2	10,125	6,180	11.7%
Oxenford Village	QLD	Convenience	FDC	26.0	24.5	7.25%	7.75%	5,801	100.0%	73.6	71.9	17,719	14,641	7.1%
Goldfields Plaza	QLD	Convenience	FDC	25.5	23.0	8.00%	8.50%	7,938	100.0%	56.8	55.0	7,888	8,738	8.0%
Milton Village	QLD	Convenience	FDC	20.3	20.0	7.75%	7.75%	2,825	96.2%	23.8	23.7	16,096	11,927	11.5%
North Shore Village	QLD	Convenience	FDC	20.3	19.6	7.25%	7.50%	4,095	98.0%	46.8	47.8	14,445	5,747	14.8%
Monier Village	QLD	Convenience	FDC	18.0	17.0	7.50%	8.00%	5,594	98.0%	29.6	28.7	8,057	4,803	13.0%
Indooroopilly Central	QLD	Bulky Goods	FDC	54.0	51.0	8.00%	8.25%	19,767	100.0%	32.3	34.7	4,462	6,752	9.7%
Colonnades	SA	Regional	50% FDC / 50% JV	145.0	145.0	7.00%	7.00%	66,634	99.1%	265.3	265.6	4,753	6,115	16.8%
Kurralta Central[2]	SA	Sub-regional	FDC	34.6	n.a.	7.25%	n.a.	10,673	100.0%	73.5	75.9	7,210	8,443	12.3%
Mt Gambier Central	SA	Sub-regional	FDC	29.0	29.0	9.25%	9.25%	12,731	96.0%	45.7	45.1	4,291	8,039	10.7%
Hilton Plaza[2]	SA	Convenience	FDC	19.4	n.a.	7.25%	n.a.	4,453	100.0%	45.8	46.1	11,963	8,326	9.7%
Katherine Oasis	NT	Convenience	FDC	27.5	26.0	8.50%	9.00%	7,162	99.3%	84.2	84.0	12,400	8,784	10.3%
The Glen	VIC	Regional	50% FDC / 50% JV	218.1	215.8	6.00%	6.00%	59,077	100.0%	329.8	329.4	6,298	7,934	18.4%
Box Hill Central (South Precinct)	VIC	Sub-regional	FDC	140.0	126.0	7.25%	8.00%	23,390	100.0%	139.4	138.1	6,560	8,351	15.4%
Karingal Hub	VIC	Sub-regional	50% FDC / 50% JV	108.0	103.1	6.75%	7.00%	41,594	100.0%	222.3	220.9	5,834	7,089	14.1%
Victoria Gardens	VIC	Sub-regional	50% FDC / 50% JV	96.3	92.8	6.50%	6.75%	31,133	100.0%	176.1	171.5	5,962	9,108	13.8%
Box Hill Central (North Precinct)	VIC	Sub-regional	FDC	64.0	62.0	7.75%	8.00%	14,554	100.0%	77.4	74.1	6,643	5,176	18.6%
Mornington Central	VIC	Sub-regional	FDC	61.5	61.5	6.75%	6.75%	11,680	100.0%	100.8	99.0	8,673	9,655	13.4%
Brandon Park[2]	VIC	Sub-regional	50% FDC / 50% JV	58.1	n.a.	7.75%	n.a.	22,719	97.7%	112.9	113.6	6,401	5,185	18.9%
Sunshine Marketplace	VIC	Sub-regional	50% FDC / 50% JV	51.5	48.8	7.25%	7.75%	33,863	100.0%	131.2	134.0	4,389	6,066	14.0%
Wodonga Plaza	VIC	Sub-regional	FDC	47.0	47.0	8.50%	8.50%	17,624	100.0%	91.3	92.0	5,393	6,458	12.0%
Belmont Village[2]	VIC	Sub-regional	FDC	41.8	n.a.	7.25%	n.a.	14,029	100.0%	95.8	102.3	6,889	7,096	12.8%

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FEDERATION CENTRES

FDC Property Portfolio – December 2014 cont.

Centre	State	Centre Type	FDC Ownership	FDC Share of Valuation ($m) Dec-14	FDC Share of Valuation ($m) Jun-14	Capitalisation Rate Dec-14	Capitalisation Rate Jun-14	GLA sqm	Occupancy Rate	Annual Retail Sales ($m) Dec-14	Annual Retail Sales ($m) Jun-14	Centre Sales ($psm)	Specialty Sales ($psm)	Specialty Occupancy Cost[1]
Cranbourne Park	VIC	Sub-regional	50% FDC / 50% JV	*	*	*	*	28,430	100.0%	168.2	177.5	6,663	8,506	12.9%
Oakleigh Central	VIC	Convenience	FDC	49.0	46.6	7.75%	8.25%	13,904	99.6%	114.3	109.4	8,601	5,154	13.9%
Bentons Square[3]	VIC	Convenience	50% FDC / 50% JV	38.6	n.a.	6.50%	n.a.	10,029	98.0%	34.6	n.a.	n.a.	n.a.	n.a.
The Gateway[2]	VIC	Convenience	FDC	35.3	n.a.	7.75%	n.a.	10,889	99.1%	75.3	71.8	8,536	4,812	10.0%
Galleria	WA	Regional	50% FDC / 50% JV	357.5	347.5	5.75%	5.75%	73,315	99.9%	518.2	519.4	7,278	11,004	17.6%
Warwick Grove	WA	Sub-regional	FDC	163.0	154.0	6.75%	7.00%	30,543	100.0%	201.4	205.2	7,872	7,610	14.1%
Mandurah Forum	WA	Sub-regional	50% FDC / 50% JV	152.5	141.5	6.25%	6.75%	40,335	100.0%	395.2	394.2	10,392	10,828	14.0%
Warnbro Centre	WA	Sub-regional	FDC	122.0	*	6.25%	*	21,382	100.0%	146.1	125.7	7,187	5,651	19.4%
Maddington Central	WA	Sub-regional	FDC	105.0	100.0	7.50%	8.00%	27,627	100.0%	189.4	194.6	7,464	7,156	14.4%
Karratha City	WA	Sub-regional	50% FDC / 50% JV	55.0	53.7	7.50%	7.50%	23,914	100.0%	248.5	248.1	10,715	10,116	10.4%
Currambine Central[3]	WA	Convenience	FDC	74.0	n.a.	7.00%	n.a.	12,631	99.1%	16.3	n.a.	n.a.	n.a.	n.a.
Dianella Plaza	WA	Convenience	FDC	68.0	61.8	7.25%	8.00%	20,380	99.7%	89.2	87.6	6,391	5,557	13.3%
Stirlings Central[2]	WA	Convenience	FDC	47.0	n.a.	7.25%	n.a.	8,584	98.4%	99.1	98.6	11,821	11,468	7.6%
Kalamunda Central[2]	WA	Convenience	FDC	33.8	n.a.	7.50%	n.a.	8,338	100.0%	75.9	71.5	9,648	5,328	12.2%
Flinders Square	WA	Convenience	FDC	29.8	28.3	7.00%	7.25%	5,990	100.0%	65.1	63.3	12,394	6,327	11.7%
Albany Brooks Garden	WA	Convenience	FDC	25.0	25.0	8.25%	8.25%	12,363	100.0%	51.6	50.8	10,060	4,678	9.3%
Victoria Park Central	WA	Convenience	FDC	24.0	22.2	7.00%	7.50%	5,472	100.0%	52.8	52.6	9,943	5,525	14.5%
Halls Head Central	WA	Convenience	50% FDC / 50% JV	16.6	16.6	7.75%	7.75%	5,978	100.0%	34.7	35.9	5,911	5,353	14.1%
Burnie Plaza	TAS	Sub-regional	FDC	19.2	18.0	8.75%	9.25%	8,668	100.0%	41.5	41.4	4,792	5,932	11.2%
Meadow Mews	TAS	Convenience	FDC	44.0	41.5	7.50%	8.00%	7,653	100.0%	91.5	89.2	13,279	9,692	9.6%
Glenorchy Central	TAS	Convenience	FDC	18.5	18.6	8.50%	8.50%	6,907	94.3%	50.0	49.4	8,649	7,103	11.1%

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* Held for development

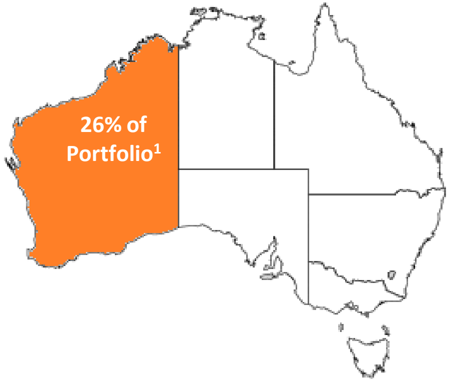
FEDERATION CENTRES

FDC Performance by State

WA Portfolio				
	Regional	Sub-regional	Convenience	Total
No. of Shopping Centres	1	5	8	14
Valuation ($m)	$357.5	$597.5	$318.1	$1,273.1
Weighted Average Capitalisation Rate	5.75%	6.72%	7.28%	6.59%

Key Operating Metrics	Dec-14	Dec-13
Occupancy	99.9%	99.7%
Annual Retail Sales ($m)	$2,184	$2,001
Annual Retail Sales Growth[2]	1.3%	3.4%
Total Centre Sales psm	$8,483	$8,801
Total Specialty Sales psm	$8,675	$8,942
Specialty Renewal Rental Growth	7.3%	4.3%

(1) By Value.
(2) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For comparison purposes, prior year has been adjusted to reflect a 52 week reporting period.



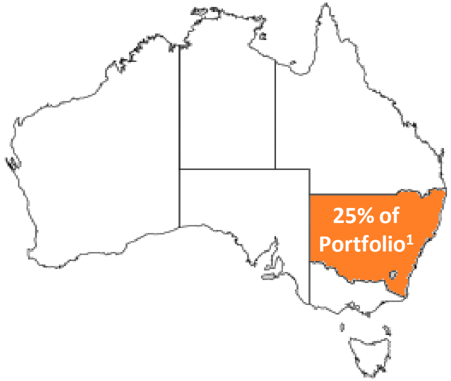
Warnbro, WA

FDC Performance by State

NSW Portfolio				
	Regional	**Sub-regional**	**Convenience**	**Total**
No. of Shopping Centres	2	11	2	15
Valuation ($m)	$480.0	$687.1	$59.5	$1,226.6
Weighted Average Capitalisation Rate	6.75%	7.48%	7.64%	7.20%

Key Operating Metrics	Dec-14	Dec-13
Occupancy	99.4%	99.6%
Annual Retail Sales ($m)	$2,318	$2,229
Annual Retail Sales Growth[2]	2.4%	3.3%
Total Centre Sales psm	$6,807	$6,686
Total Specialty Sales psm	$8,175	$7,740
Specialty Renewal Rental Growth	1.9%	3.1%

(1) By Value
(2) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For comparison purposes, prior year has been adjusted to reflect a 52 week reporting period



Bankstown, NSW

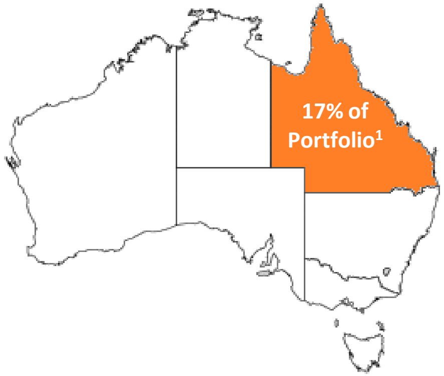
FDC Performance by State

QLD Portfolio					
	Regional	Sub-regional	Convenience	Other	Total
No. of Shopping Centres	1	5	6	1	13
Valuation ($m)	$104.1	$482.0	$167.3	$54.0	$807.4
Weighted Average Capitalisation Rate	6.25%	6.98%	7.66%	8.00%	7.10%

Key Operating Metrics	Dec-14	Dec-13
Occupancy	99.5%	99.3%
Annual Retail Sales ($m)	$1,258	$1,076
Annual Retail Sales Growth[2]	-1.0%	0.7%
Total Centre Sales psm	$7,005	$7,210
Total Specialty Sales psm	$7,512	$7,445
Specialty Renewal Rental Growth	-0.5%	2.9%

(1) By Value

(2) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For comparison purposes, prior year has been adjusted to reflect a 52 week reporting period



Mt Ommaney Centre, QLD

FEDERATION CENTRES

FDC Performance by State

VIC Portfolio				
	Regional	Sub-regional	Convenience	Total
No. of Shopping Centres	1	10	3	14
Valuation ($m)	$218.1	$761.5	$122.9	$1,102.5
Weighted Average Capitalisation Rate	6.00%	6.96%	7.36%	7.00%

Key Operating Metrics	Dec-14	Dec-13
Occupancy	99.7%	99.2%
Annual Retail Sales ($m)	$1,869	$1,700
Annual Retail Sales Growth[2]	1.7%	1.1%
Total Centre Sales psm	$6,285	$6,062
Total Specialty Sales psm	$7,237	$7,262
Specialty Renewal Rental Growth	3.7%	6.9%

The Glen, VIC

(1) By Value
(2) Calculated in accordance with SCCA standards. Prior year included 53 week reporting period for Wesfarmers and Woolworths Group. For comparison purposes, prior year has been adjusted to reflect a 52 week reporting period

FEDERATION CENTRES

FDC Performance by State

Amalgamated SA/TAS/NT/ACT Portfolio				
	Regional	Sub-regional	Convenience	Total
No. of Shopping Centres	2	3	4	9
Valuation ($m)	$295.0	$82.8	$109.4	$487.2
Weighted Average Capitalisation Rate	7.13%	8.30%	7.88%	7.49%

Key Operating Metrics	Dec-14	Dec-13
Occupancy[3]	98.8%	99.4%
Annual Retail Sales ($m)	$987	$899
Annual Retail Sales Growth[2]	0.2%	-0.8%
Total Centre Sales psm	$5,689	$5,490
Total Specialty Sales psm	$6,947	$6,259
Specialty Renewal Rental Growth[3]	-4.2%	0.6%

(1) By Value
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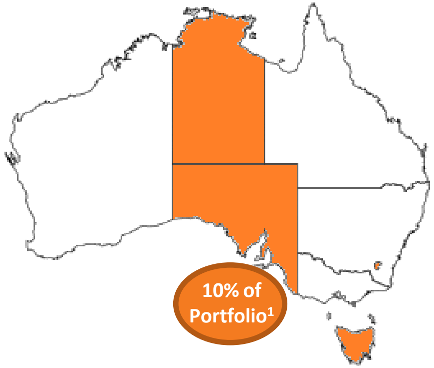
(3) Tuggeranong excluded due to 3rd party management



Colonnades, SA

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) current at the date of lodgement of the presentation (19 February 2015). 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 19 February 2015. 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.

This presentation contains certain forecast financial information along with forward-looking statements in relation to the financial performance and strategy of Federation Centres. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “outlook”, “upside”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, financial position, performance and distributions are also forward-looking statements. The forward-looking statements included in this presentation are based on information available to Federation Centres as at the date of this presentation. Such forward-looking statements are not representations, assurances, predictions or guarantees of future results, performance or achievements expressed or implied by the forward-looking statements and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Federation Centres. The actual results of Federation Centres may differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements and you should not place undue reliance on such forward-looking statements.

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FEDERATION CENTRES