SCENTRE GROUP

25 August 2015

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

SCENTRE GROUP (ASX:SCG / ADR:SCTRY)
SCENTRE GROUP HALF-YEAR REPORT FOR THE 6 MONTHS ENDED 30 JUNE 2015

Attached is the Appendix 4D for the 6 months ended 30 June 2015.

Yours faithfully
SCENTRE GROUP

Maureen McGrath
Company Secretary

Encl.

Scentre Group [1] : Appendix 4D

For the half-year ended 30 June 2015 [2]

(previous corresponding period being the half-year ended 30 June 2014)

Results for the current period comprises the earnings of Scentre Group's Australian and New Zealand operations following the Restructure and Merger implemented on 30 June 2014. The comparative financial period comprised the earnings of the former Westfield Group (now the restructured Scentre Group) for the six months ended 30 June 2014, which is not representative of Scentre Group operations following the Restructure and Merger. It includes the results of the former Westfield Group's international operations but does not include the results of Westfield Retail Trust for that period.

Results for Announcement to the Market:

			2015	2014
Revenue ($million)	up	72.0%	1,345.2	782.0
Profit after tax attributable to members of Scentre Group ($million) (i)	down	-79.6%	1,082.6	5,305.1
Profit after tax before charges and credits in respect of the Restructure and Merger attributable to continuing operations ($million)	up	118.1%	1,096.8	503.0

(i) Results for the half-year ended 30 June 2014 include profit after tax from discontinued operations of $5,142.4 million.

	2015
Funds from operations (FFO) attributable to members of Scentre Group for the period ended 30 June 2015 ($million)	604.2
FFO per security attributable to members of Scentre Group (cents per stapled security) (ii)	11.38

(ii) The number of securities on issue as at 30 June 2015 was 5,324,296,678. In calculating the FFO per stapled security 5,311,595,241 weighted average securities was used. This excluded 12,701,437 securities held by the Scentre Executive Option Plan Trust which have been consolidated and eliminated in accordance with accounting standards.

Distributions for Scentre Group

	Cents per stapled security (iii)
Dividend/distributions for the period ended 30 June 2015	10.45
Interim dividend/distributions in respect of Scentre Group earnings to be paid on 31 August 2015 comprising:	10.45
- dividend in respect of a Scentre Group Limited share	Nil
- distribution in respect of a Scentre Group Trust 1 unit	4.20
- distribution in respect of a Scentre Group Trust 2 unit	6.25
- distribution in respect of a Scentre Group Trust 3 unit	Nil

(iii) The number of securities entitled to distributions on the record date, 17 August 2015 was 5,324,296,678.

The distributions per security have been determined by reference to the number of securities on issue at the record date. The record date for determining entitlements to the distributions was 5pm, 17 August 2015 and the distribution will be paid on 31 August 2015. The Group does not operate a distribution reinvestment plan.

The aggregate half-year distributions in respect of Scentre Group Trust 1 and Scentre Group Trust 2 units are expected to be fully taxable.

Additional information

Commentary on the results is contained in the media release and results presentation issued to the ASX.

[1] Scentre Group comprises Scentre Group Limited ABN 66 001 671 496 (SGL); Scentre Group Trust 1 ARSN 090 849 746 (SGT1); Scentre Group Trust 2 ARSN 146 934 536 (SGT2) and Scentre Group Trust 3 ARSN 146 934 652 (SGT3).

[2] It is recommended that the Appendix 4D be considered together with any public announcements made by Scentre Group during the financial period.

SCENTRE GROUP
HALF-YEAR FINANCIAL REPORT

For the half-year ended 30 June 2015

SCENTRE GROUP

Owner and Operator of Westfield in Australia and New Zealand

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Scentre Group Limited ABN 66 001 671 496

SCENTRE GROUP
INCOME STATEMENT
for the half-years ended 30 June 2015 and 30 June 2014

Results for the current period comprises the earnings of Scentre Group's Australian and New Zealand operations following the Restructure and Merger implemented on 30 June 2014, as described in Note 22. The comparative financial period comprised the earnings of the former Westfield Group (now the restructured Scentre Group) for the six months ended 30 June 2014, which is not representative of Scentre Group operations following the Restructure and Merger. It includes the results of the former Westfield Group's international operations (presented as discontinued operations) but does not include the results of Westfield Retail Trust for that period.

	Note	30 Jun 15 $million	30 Jun 14 $million
Continuing operations			
Revenue			
Property revenue	5	1,090.5	295.1
Property development and project management revenue		226.6	423.8
Property management income		28.1	63.1
		1,345.2	**782.0**
Share of after tax profit of equity accounted entities			
Property revenue		79.6	294.9
Property revaluations		32.2	60.1
Property expenses, outgoings and other costs		(17.9)	(65.6)
Net interest income/(expense)		(0.2)	0.2
Tax expense		(3.1)	(10.5)
	14(a)	**90.6**	**279.1**
Expenses			
Property expenses, outgoings and other costs		(240.8)	(65.5)
Property development and project management costs		(193.4)	(334.8)
Property management costs		(5.1)	(10.8)
Overheads		(44.2)	(32.4)
		(483.5)	**(443.5)**
Interest income		3.7	2.5
Currency gain/(loss)	6	119.7	(23.6)
Financing costs	7	(399.5)	(180.6)
Gain/(loss) in respect of capital transactions	8	-	-
Property revaluations		402.6	126.0
Profit before tax and charges and credits in respect of the Restructure and Merger for the period from continuing operations		**1,078.8**	**541.9**
Tax benefit/(expense)	9	18.0	(38.9)
Profit after tax before charges and credits in respect of the Restructure and Merger for the period from continuing operations		**1,096.8**	**503.0**
Charges and credits in respect of the Restructure and Merger	10	-	(313.7)
Profit after tax for the period from continuing operations		**1,096.8**	**189.3**
Profit after tax before charges and credits in respect of the Restructure and Merger for the period from discontinued operations	22(c)	-	465.9
Charges and credits in respect of the Restructure and Merger	10	-	4,676.5
Profit after tax for the period from discontinued operations		**-**	**5,142.4**
Profit after tax for the period		**1,096.8**	**5,331.7**
Profit after tax for the period attributable to:			
- Members of Scentre Group		1,082.6	5,305.1
- External non controlling interests		14.2	26.6
Profit after tax for the period		**1,096.8**	**5,331.7**

Net profit attributable to members of Scentre Group analysed by amounts attributable to:			
Scentre Group Limited (SGL) members		65.5	5,968.7
Scentre Group Trust 1 (SGT1), Scentre Group Trust 2 (SGT2) and Scentre Group Trust 3 (SGT3) members (30 June 2014: SGT1 and Westfield America Trust (WAT) members)		1,017.1	(663.6)
Net profit attributable to members of Scentre Group		**1,082.6**	**5,305.1**

		cents	cents
Basic earnings per SGL share		**1.23**	**231.16**
Diluted earnings per SGL share		**1.23**	**229.77**
Basic earnings per stapled security	3(a)	**20.38**	**205.46**
Diluted earnings per stapled security	3(a)	**20.32**	**204.22**

SCENTRE GROUP
STATEMENT OF COMPREHENSIVE INCOME
for the half-years ended 30 June 2015 and 30 June 2014

Results for the current period comprises the earnings of Scentre Group's Australian and New Zealand operations following the Restructure and Merger implemented on 30 June 2014, as described in Note 22. The comparative financial period comprised the earnings of the former Westfield Group (now the restructured Scentre Group) for the six months ended 30 June 2014, which is not representative of Scentre Group operations following the Restructure and Merger. It includes the results of the former Westfield Group's international operations but does not include the results of Westfield Retail Trust for that period.

	30 Jun 15 $million	30 Jun 14 $million
Profit after tax for the period	1,096.8	5,331.7
Other comprehensive income		
Movement in foreign currency translation reserve (i)		
- Net exchange difference on translation of foreign operations	(108.8)	(287.5)
- Accumulated exchange differences transferred from foreign currency translation reserve on realisation of net investment in foreign operations	(66.1)	-
- Realised and unrealised gain on currency loans and asset hedging derivatives which qualify for hedge accounting	-	39.1
- Deferred tax effect on unrealised gain on currency loans and asset hedging derivatives which qualify for hedge accounting	-	(0.4)
- Accumulated exchange differences transferred from foreign currency translation reserve on distribution of net investment in foreign operations	-	838.9
Movement in employee share plan swaps reserve (i)		
- Loss on employee share plan swaps	-	(0.8)
Total comprehensive income for the period	**921.9**	**5,921.0**
Total comprehensive income attributable to:		
- Members of Scentre Group	907.7	5,894.4
- External non controlling interests	14.2	26.6
Total comprehensive income for the period	**921.9**	**5,921.0**

Total comprehensive income attributable to members of Scentre Group analysed by amounts attributable to:		
SGL members	64.3	6,362.3
SGT1, SGT2 and SGT3 members (30 June 2014: SGT1 and WAT members) (ii)	843.4	(467.9)
Total comprehensive income attributable to members of Scentre Group	**907.7**	**5,894.4**

(i) These items may be subsequently recycled to the profit and loss. In relation to the foreign currency translation reserve, the portion relating to the foreign operations held by SGT1, SGT2 and SGT3 may be recycled to the profit and loss depending on how the foreign operations are sold.

(ii) Total comprehensive income attributable to members of SGT1, SGT2 and SGT3 (30 June 2014: SGT1 and WAT) consists of a profit after tax for the period of $1,017.1 million (30 June 2014: loss of $663.6 million) and the net exchange loss on translation of foreign operations of $173.7 million (30 June 2014: gain of $195.7 million).

SCENTRE GROUP
BALANCE SHEET
as at 30 June 2015 and 31 December 2014

	Note	30 Jun 15 $million	31 Dec 14 $million
Current assets			
Cash and cash equivalents		191.4	189.0
Trade debtors		20.2	17.3
Derivative assets		71.3	1.8
Receivables		228.5	168.2
Investment properties	12	-	1,004.5
Inventories		7.6	10.3
Tax receivable		4.6	-
Prepayments and deferred costs		28.8	33.1
Total current assets		**552.4**	**1,424.2**
Non current assets			
Investment properties	12	27,481.5	28,002.8
Equity accounted investments	14(b)	2,212.8	1,286.9
Other investments		70.9	70.3
Derivative assets		562.7	446.9
Plant and equipment		29.5	28.5
Deferred tax assets		79.8	97.9
Prepayments and deferred costs		57.9	54.3
Total non current assets		**30,495.1**	**29,987.6**
Total assets		**31,047.5**	**31,411.8**
Current liabilities			
Trade creditors		179.0	255.0
Payables and other creditors		946.6	862.4
Interest bearing liabilities	15	613.6	579.8
Tax payable		-	11.8
Derivative liabilities		4.4	2.2
Total current liabilities		**1,743.6**	**1,711.2**
Non current liabilities			
Payables and other creditors		50.0	52.0
Interest bearing liabilities	15	10,649.5	11,371.9
Other financial liabilities		1,425.3	1,409.1
Deferred tax liabilities		175.7	313.9
Derivative liabilities		195.6	124.9
Total non current liabilities		**12,496.1**	**13,271.8**
Total liabilities		**14,239.7**	**14,983.0**
Net assets		**16,807.8**	**16,428.8**
Equity attributable to members of SGL			
Contributed equity	16(b)	674.4	674.4
Reserves		24.4	20.4
Retained profits/(accumulated losses)		(80.2)	5.7
Total equity attributable to members of SGL		**618.6**	**700.5**
Equity attributable to SGT1, SGT2 and SGT3 members			
Contributed equity	16(b)	9,820.8	9,820.8
Reserves		85.5	259.2
Retained profits		6,017.1	5,390.4
Total equity attributable to SGT1, SGT2 and SGT3 members		**15,923.4**	**15,470.4**
Equity attributable to external non controlling interests			
Contributed equity		94.0	94.0
Retained profits		171.8	163.9
Total equity attributable to external non controlling interests		**265.8**	**257.9**
Total equity		**16,807.8**	**16,428.8**
Equity attributable to members of Scentre Group analysed by amounts attributable to:			
SGL members		618.6	700.5
SGT1, SGT2 and SGT3 members		15,923.4	15,470.4
Total equity attributable to members of Scentre Group		**16,542.0**	**16,170.9**

SCENTRE GROUP
STATEMENT OF CHANGES IN EQUITY
for the half-years ended 30 June 2015 and 30 June 2014

	Note	Comprehensive Income 30 Jun 15 $million	Equity and Reserves 30 Jun 15 $million	Total 30 Jun 15 $million	Total 30 Jun 14 $million
Changes in equity attributable to members of Scentre Group					
Opening balance of contributed equity		-	10,495.2	10,495.2	14,739.4
- Business combination with Westfield Retail Trust	22(b)	-	-	-	8,170.0
- Capital distribution to Westfield Corporation (i) (iv)		-	-	-	(12,413.9)
- Issuance of securities and the Restructure and Merger adjustment		-	-	-	2.5
Closing balance of contributed equity		-	10,495.2	10,495.2	10,498.0
Opening balance of reserves		-	279.6	279.6	(407.4)
- Movement in foreign currency translation reserve (ii) (iii)		(174.9)	-	(174.9)	696.9
- Movement in employee share plan benefits reserve (ii)		-	5.2	5.2	(2.4)
- Movement in employee share plan swaps reserve (ii) (iii)		-	-	-	(0.8)
- Transfer of employee share plan benefits reserve to Westfield Corporation (i)		-	-	-	(45.5)
Closing balance of reserves		(174.9)	284.8	109.9	240.8
Opening balance of retained profits		-	5,396.1	5,396.1	779.5
- Profit after tax for the period (iii)		1,082.6	-	1,082.6	5,305.1
- Dividend/distribution paid or provided for		-	(541.8)	(541.8)	(1,073.9)
- Market value adjustment on distribution of net assets to Westfield Corporation (i)	10	-	-	-	(6,605.9)
- Retained earnings attributable to Westfield Corporation (i)		-	-	-	4,654.0
- Business combination with Westfield Retail Trust	22(b)	-	-	-	1,056.1
Closing balance of retained profits		1,082.6	4,854.3	5,936.9	4,114.9
Closing balance of equity attributable to members of Scentre Group		**907.7**	**15,634.3**	**16,542.0**	**14,853.7**
Changes in equity attributable to external non controlling interests					
Opening balance of equity		-	257.9	257.9	229.2
Profit after tax for the period attributable to external non controlling interests (iii)		14.2	-	14.2	26.6
Dividend/distribution paid or provided for		-	(6.3)	(6.3)	(5.6)
Closing balance of equity attributable to external non controlling interests		**14.2**	**251.6**	**265.8**	**250.2**
Total equity		**921.9**	**15,885.9**	**16,807.8**	**15,103.9**

Closing balance of equity attributable to:				
SGL members	64.3	554.3	618.6	577.2
SGT1, SGT2 and SGT3 members	843.4	15,080.0	15,923.4	14,276.5
Closing balance of equity attributable to members of Scentre Group	**907.7**	**15,634.3**	**16,542.0**	**14,853.7**

(i) In the comparative period, the net assets distributed to Westfield Corporation amounted to $7,805.4 million of which $12,413.9 million has been charged to contributed equity, $45.5 million has been charged to employee share plan benefits reserve and $4,654.0 million retained earnings has been credited to retained profits.
The market value adjustments on distribution of net assets of $6,605.9 million represents the difference between the market value and the book value of net assets distributed to Westfield Corporation. The market value of $14.4 billion is calculated by reference to the weighted average price of $6.93 on the first day of trading multiplied by 2,078,089,686 number of securities on issue.
Further details of the Restructure and Merger are described in Note 22.

(ii) Movement in reserves attributable to members of SGT1, SGT2 and SGT3 (30 June 2014: SGT1 and WAT) consists of the net exchange loss on translation of foreign operations of $107.6 million (30 June 2014: gain of $195.7 million), accumulated exchange differences transferred from foreign currency translation reserve to the income statement on realisation of net investment in foreign operations of $66.1 million (30 June 2014: nil), net debit to the employee share plan benefit reserve of nil (30 June 2014: debit of $59.6 million) and net credit of accumulated exchange differences transferred from business combination with Westfield Retail Trust of nil (30 June 2014: $106.8 million).

(iii) Total comprehensive income for the period amounts to a gain of $921.9 million (30 June 2014: $5,921.0 million).

(iv) In the comparative period, this includes a capital reduction of $1,037 million in relation to the in-specie distribution of the shares in Westfield Corporation Limited by Westfield Holdings Limited (now Scentre Group Limited).

SCENTRE GROUP
CASH FLOW STATEMENT
for the half-years ended 30 June 2015 and 30 June 2014

Cash flows for the current period comprises the cash flows of Scentre Group's Australian and New Zealand operations following the Restructure and Merger implemented on 30 June 2014, as described in Note 22. The comparative financial period comprised the cash flows of the former Westfield Group (now the restructured Scentre Group) for the six months ended 30 June 2014, which is not representative of Scentre Group operations following the Restructure and Merger. It includes the cash flows of the former Westfield Group's international operations but does not include the cash flows of Westfield Retail Trust for that period.

	Note	30 Jun 15 $million	30 Jun 14 $million
Cash flows from operating activities			
Receipts in the course of operations (including sales tax)		1,561.2	1,327.8
Payments in the course of operations (including sales tax)		(559.4)	(655.6)
Settlement of income hedging currency derivatives		-	6.4
Dividends/distributions received from equity accounted investments		49.8	371.9
Income and withholding taxes paid		(50.0)	(79.5)
Sales tax paid		(105.5)	(64.5)
Net cash flows from operating activities		**896.1**	**906.5**
Cash flows from investing activities			
Capital expenditure on property investments - consolidated		(209.6)	(272.7)
Capital expenditure on property investments - equity accounted		-	(155.5)
Acquisition of property investments - consolidated		-	(699.7)
Proceeds from the disposition of property investments - consolidated (i)		973.3	1,370.6
Tax paid on disposition of property investments		-	(57.8)
Purchase of plant and equipment		(7.5)	(9.2)
Financing costs capitalised to qualifying development projects and construction in progress		(4.6)	(45.5)
Settlement of asset hedging currency derivatives		-	(4.5)
Cash held by entities sold during the period		(0.1)	-
Cash held by entities of Westfield Corporation deconsolidated during the period	22(c)	-	(347.1)
Cash held by entities of SGT2 and SGT3 consolidated during the period	22(b)	-	31.1
Cash reclassified from/(to) equity accounted to/(from) consolidated (ii)		(0.1)	9.6
Net cash flows from/(used in) investing activities		**751.4**	**(180.7)**
Cash flows used in financing activities			
Net repayment of interest bearing liabilities and other financial liabilities		(786.6)	(601.4)
Payments of financing costs (excluding interest capitalised)			
- normal course of operations		(311.9)	(291.5)
- accelerated upon repayment of bonds and facilities on implementation of the Restructure and Merger		-	(130.3)
Interest received		3.7	21.6
Dividends/distributions paid		(541.8)	(528.4)
Dividends/distributions paid by controlled entities to external non controlling interests		(5.9)	(5.6)
Charges and credits in respect of the Restructure and Merger			
- Drawdown from bridging facilities		-	11,448.3
- Repayment of bonds and banking facilities		-	(10,145.6)
- Refinancing costs		-	(1,158.2)
- Transaction costs		-	(27.8)
- Issuance of securities		-	3.0
- Stapling distributions		-	(2.8)
Net cash flows used in financing activities		**(1,642.5)**	**(1,418.7)**
Net increase/(decrease) in cash and cash equivalents held		5.0	(692.9)
Add opening cash and cash equivalents brought forward		189.0	1,153.0
Effects of exchange rate changes on opening cash and cash equivalents brought forward		(2.6)	(41.3)
Cash and cash equivalents at the end of the period (iii) (iv)		**191.4**	**418.8**

(i) Proceeds from the disposition of property investments of $973.3 million includes $1,004.9 million for the sale of investment properties less $31.6 million for working capital included in the net assets disposed.

(ii) In the current period, certain investments in New Zealand have been reclassified from consolidated to equity accounted following the sale of 49% interest in these entities. In the comparative period, certain equity accounted investments have been classified as consolidated due to Scentre Group having ownership of 50% or greater following the acquisition of SGT2 and SGT3.

(iii) Cash and cash equivalents comprises cash $191.4 million (30 June 2014: $418.8 million) net of bank overdraft of nil (30 June 2014: nil).

(iv) The cash flow statement for the half-year ended 30 June 2014, includes the following net cash flow from discontinued operations:

	$million	$million
Operating activities	-	382.4
Investing activities	-	269.0
Financing activities	-	(1,226.0)
Net cash outflow	-	(574.6)

Details of the net assets distributed to Westfield Corporation on implementation of the Restructure and Merger are set out in Note 22(c). Details of the net assets acquired upon gaining control of SGT2 and SGT3 upon the implementation of the Restructure and Merger are set out in Note 22(b).

1 Corporate information

The financial report of Scentre Group (Group) for the half-year ended 30 June 2015 was approved on 25 August 2015, in accordance with a resolution of the Board of Directors of Scentre Group Limited (Parent Company).

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2 Basis of preparation of the financial report

The half-year financial report does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the annual financial report.

The half-year financial report should be read in conjunction with the annual financial report of Scentre Group as at 31 December 2014.

It is also recommended that the half-year financial report be considered together with any public announcements made by Scentre Group during the half-year ended 30 June 2015 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Regulations 2001 and AASB 134 'Interim Financial Reporting'.

The half-year financial report has been prepared on a historical cost basis, except for investment properties, investment properties within equity accounted investments, derivative financial instruments, financial assets at fair value through profit and loss and other financial liabilities. The carrying value of recognised assets and liabilities that are hedged with fair value hedges and are otherwise carried at cost are adjusted to record changes in the fair value attributable to the risks that are being hedged.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2014 except for the changes required due to amendments to the accounting standards noted below.

This financial report is presented in Australian dollars.

(b) New accounting standards and interpretations

The Group has adopted the following new or amended standards which became applicable on 1 January 2015:

- AASB 2014-1 Part A Annual Improvements to IFRS 2010-2012 Cycle; and
- AASB 2014-1 Part A Annual Improvements to IFRS 2011-2013 Cycle.

The adoption of these amended standards has no material impact on the financial statements of the Group.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the half-year ended 30 June 2015. The impact of these new standards (to the extent relevant to the Group) and interpretations is as follows:

- AASB 9 Financial Instruments (effective from 1 January 2018)

This standard includes requirements to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139 Financial Instruments: Recognition and Measurement.

- AASB 15 Revenue from Contracts with Customers (expected to be effective from 1 January 2018)

This standard determines the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

- AASB 2014-3 Amendments to Australian Accounting Standards - Accounting for Acquisitions of Interests in Joint Operations (effective from 1 January 2016)

This standard amends AASB 11 - Joint Arrangements to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business.

- AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective from 1 January 2016)

This standard amends AASB 10 - Consolidated Financial Statements and AASB 128 - Investments in Associates and Joint Ventures to address an inconsistency between the requirements in AASB 10 and AASB 128 in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

- AASB 2015-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 101

This standard amends AASB 101 - Presentation of Financial Statements arising from the IASB's Disclosure Initiative project. The amendments are designed to encourage companies to apply professional judgment in determining what information to disclose in the financial statements.

- AASB 2015-3 Amendments to Australian Accounting Standards arising from the withdrawal of AASB 1031 Materiality

This standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.

The Group is currently assessing the impact of these recently issued or amended standards.

(c) Rounding

In accordance with ASIC Class Order 98/0100, the amounts shown in the half-year financial report have been rounded to the nearest tenth of a million dollars, unless otherwise indicated. Amounts shown as 0.0 represent amounts less than $50,000 that have been rounded down.

	30 Jun 15 cents	30 Jun 14 cents
3 Earnings per security		
(a) Summary of earnings per security		
Earnings per security		
Basic earnings per stapled security attributable to members of Scentre Group	20.38	205.46
Diluted earnings per stapled security attributable to members of Scentre Group	20.32	204.22
Earnings per security for continuing operations		
Basic earnings from continuing operations per stapled security attributable to members of Scentre Group	20.38	6.30
Diluted earnings from continuing operations per stapled security attributable to members of Scentre Group	20.32	6.26
Basic earnings from continuing operations per SGL share	1.23	3.12
Diluted earnings from continuing operations per SGL share	1.23	3.10
Earnings per security for discontinued operations		
Basic earnings from discontinued operations per stapled security attributable to members of Scentre Group	-	199.16
Diluted earnings from discontinued operations per stapled security attributable to members of Scentre Group	-	197.96

(b) Income and security data

The following reflects the income data used in the calculations of basic and diluted earnings per stapled security:

	$million	$million
Earnings used in calculating basic earnings per stapled security [(i)]	1,082.6	5,305.1
Adjustment to earnings on options which are considered dilutive	-	-
Earnings used in calculating diluted earnings per stapled security	1,082.6	5,305.1

(i) Refer to the income statement for details of the profit after tax attributable to members of the Group.

Continuing operations		
Earnings used in calculating basic earnings from continuing operations per stapled security	1,082.6	162.7
Adjustment to earnings on options which are considered dilutive	-	-
Earnings used in calculating diluted earnings from continuing operations per stapled security	1,082.6	162.7
Earnings used in calculating basic earnings from continuing operations per SGL share	65.5	80.6
Adjustment to earnings on options which are considered dilutive	-	-
Earnings used in calculating diluted earnings from continuing operations per SGL share	65.5	80.6
Discontinued operations		
Earnings used in calculating basic earnings from discontinued operations per stapled security	-	5,142.4
Adjustment to earnings on options which are considered dilutive	-	-
Earnings used in calculating diluted earnings from discontinued operations per stapled security	-	5,142.4

The following reflects the security data used in the calculations of basic and diluted earnings per stapled security:

	No. of securities	No. of securities
Weighted average number of ordinary securities used in calculating basic earnings per stapled security	5,311,595,241	2,582,029,907
Weighted average of potential employee awards scheme security options which, if issued would be dilutive	16,017,410	15,668,069
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per stapled security	5,327,612,651	2,597,697,976

4 Segment reporting

Results of Scentre Group following the Restructure and Merger implemented on 30 June 2014

The results for the half-year ended 30 June 2015 comprises the results of the restructured Scentre Group following the Restructure and Merger implemented on 30 June 2014 as described in Note 22.

Comparative financial information for the half year ended 30 June 2014 comprises the earnings of the former Westfield Group (now the restructured Scentre Group) for the six months ended 30 June 2014, which is not representative of Scentre Group operations.

Note 4(a) presents the operating segments of Scentre Group's Australian and New Zealand operations for the half-year ended 30 June 2015.

Note 4(b) presents the operating segments of the former Westfield Group (now the restructured Scentre Group) for the comparative half-year ended 30 June 2014 (which is not representative of Scentre Group operations).

Operating segments

The Group's operational segment comprises the property investment and property and project management segments.

(i) Property investments

Property investments segment includes net property income from existing shopping centres and completed developments, and other operational expenses. A geographic analysis of net property investment income is also provided.

(ii) Property and project management

Property and project management includes external fee income from third parties, primarily property management and development fees, and associated business expenses.

Transactions such as the change in fair value of financial instruments, impact of currency hedging, interest income, financing costs, property revaluations, taxation, gain/(loss) and financing costs in respect of capital transactions and corporate overheads are not allocated to the above segments but are included in order to facilitate a reconciliation to the Group's net profit attributable to its members.

The Group's operating segments income and expenses as well as the details of segment assets and liabilities have been prepared on a proportionate format. The proportionate format presents the net income from and net assets in equity accounted properties on a gross format whereby the underlying components of net income and net assets are disclosed separately as revenues and expenses, assets and liabilities.

The proportionate format is used by management in assessing and understanding the performance and results of operations of the Group as it allows management to observe and analyse revenue and expense results and trends on a portfolio-wide basis. Management considers that, given that the assets underlying both the consolidated and the equity accounted components of the statutory income statement are similar (that is, Australian and New Zealand shopping centres), all centres are under common management, and therefore the drivers of their results are similar, the proportionate format provides a more useful way to understand the performance of the portfolio as a whole than the statutory format. This is because the proportionate format aggregates both revenue and expense items across the whole portfolio, rather than netting the income and expense items for equity accounted shopping centres and only reflecting their performance as a single item of profit or loss, as the statutory format requires.

4 Segment reporting (continued)

(a) Operating segments of Scentre Group for the half-year ended 30 June 2015

The following segment information comprises the earnings of Scentre Group's Australian and New Zealand operations for the half-year ended 30 June 2015.

(i) Income and expenses

	Operational		
30 June 2015	Property investment $million	Property and project management $million	**Total** $million
Revenue			
Property revenue	1,170.1	-	1,170.1
Property development and project management revenue	-	226.6	226.6
Property management income	-	28.1	28.1
	1,170.1	**254.7**	**1,424.8**
Expenses			
Property expenses, outgoings and other costs	(258.7)	-	(258.7)
Property development and project management costs	-	(193.4)	(193.4)
Property management costs	-	(5.1)	(5.1)
	(258.7)	**(198.5)**	**(457.2)**
Segment result	**911.4**	**56.2**	**967.6**
Overheads			(44.2)
Interest income			4.0
Currency gain			119.7
Financing costs			(400.0)
Property revaluations			434.8
Tax benefit			14.9
External non controlling interests			(14.2)
Net profit attributable to members of the Group [(i)]			**1,082.6**

[(i)] Net profit attributable to members of the Group was $1,082.6 million. Net profit after tax for the period which includes profit attributable to external non controlling interests of $14.2 million was $1,096.8 million.

4 Segment reporting (continued)

(a) Operating segments of Scentre Group for the half-year ended 30 June 2015 (continued)

(ii) Assets and liabilities of Scentre Group

	Operational		
	Property investment	Property and project management	**Total**
As at 30 June 2015	$million	$million	$million
Total operational segment assets	30,128.7	61.7	30,190.4
Total group assets			951.5
Total operational segment liabilities	948.0	17.9	965.9
Total group liabilities			13,368.2
Net assets			16,807.8
Equity accounted investments included in - operational segment assets	2,307.2	-	2,307.2
Equity accounted investments included in - operational segment liabilities	26.6	-	26.6
Additions to segment non current assets during the period	187.4	-	187.4

(iii) Geographic information - Total revenue

	Australia [(i)]	**New Zealand** [(i)]	**Total**
30 June 2015	$million	$million	$million
Property revenue	1,053.7	116.4	1,170.1
Property development and project management revenue	226.6	-	226.6
Property management revenue	26.9	1.2	28.1
Total revenue	**1,307.2**	**117.6**	**1,424.8**

[(i)] Australia and New Zealand revenue of $1,424.8 million compares to revenue of $1,345.2 million on the income statement and property revenue of $79.6 million included in the share of equity accounted profit.

(iv) Geographic information - Net property income

	Australia	**New Zealand**	**Total**
30 June 2015	$million	$million	$million
Shopping centre base rent and other property income	1,070.6	117.1	1,187.7
Amortisation of tenant allowances	(16.9)	(0.7)	(17.6)
Property revenue	1,053.7	116.4	1,170.1
Property expenses, outgoings and other costs	(229.2)	(29.5)	(258.7)
Net property income	**824.5**	**86.9**	**911.4**

(v) Geographic information - Property investment assets and non current assets

	Australia	**New Zealand**	**Total**
As at 30 June 2015	$million	$million	$million
Property investment assets	**28,444.2**	**1,684.5**	**30,128.7**
Non current assets	28,219.5	1,575.3	29,794.8
Group non current assets			700.3
Total non current assets			**30,495.1**

4 Segment reporting (continued)

(a) Operating segments of Scentre Group for the half-year ended 30 June 2015 (continued)

(vi) Reconciliation of segment results

The Group's operating segments income and expenses as well as the details of segment assets and liabilities have been prepared on a proportionate format. The composition of the Group's consolidated and equity accounted details are provided below:

30 June 2015	Consolidated $million	Equity Accounted $million	Total $million
Revenue			
Property revenue	1,090.5	79.6	1,170.1
Property development and project management revenue	226.6	-	226.6
Property management income	28.1	-	28.1
	1,345.2	**79.6**	**1,424.8**
Expenses			
Property expenses, outgoings and other costs	(240.8)	(17.9)	(258.7)
Property development and project management costs	(193.4)	-	(193.4)
Property management costs	(5.1)	-	(5.1)
	(439.3)	**(17.9)**	**(457.2)**
Segment result	**905.9**	**61.7**	**967.6**
Overheads	(44.2)	-	(44.2)
Interest income	3.7	0.3	4.0
Currency gain	119.7	-	119.7
Financing costs	(399.5)	(0.5)	(400.0)
Property revaluations	402.6	32.2	434.8
Tax benefit/(expense)	18.0	(3.1)	14.9
External non controlling interests	(14.2)	-	(14.2)
Net profit attributable to members of the Group	**992.0**	**90.6**	**1,082.6**
As at 30 June 2015			
Cash and cash equivalents	191.4	5.0	196.4
Shopping centre investments	27,081.5	2,235.8	29,317.3
Development projects and construction in progress	400.0	62.8	462.8
Inventories	7.6	-	7.6
Deferred tax assets	79.8	-	79.8
Other assets	1,074.4	3.6	1,078.0
Total assets	**28,834.7**	**2,307.2**	**31,141.9**
Interest bearing liabilities	11,263.1	15.1	11,278.2
Other financial liabilities	1,425.3	-	1,425.3
Deferred tax liabilities	175.7	52.7	228.4
Other liabilities	1,375.6	26.6	1,402.2
Total liabilities	**14,239.7**	**94.4**	**14,334.1**
Net assets	**14,595.0**	**2,212.8**	**16,807.8**

4 Segment reporting (continued)

(b) Operating segments of the former Westfield Group (now the restructured Scentre Group)

The following segment information comprises the earnings of the former Westfield Group (now the restructured Scentre Group) for the half-year ended 30 June 2014 (which is not representative of Scentre Group's operations). Accordingly, it includes the results of the former Westfield Group's international operations but does not include the results of Westfield Retail Trust for that period.

(i) Income and expenses of the former Westfield Group (now the restructured Scentre Group) for continuing and discontinued operations

	Operational		
30 June 2014	Property investment $million	Property and project management $million	**Total** $million
Revenue			
Property revenue	1,287.8	-	1,287.8
Property development and project management revenue	-	552.2	552.2
Property management income	-	98.4	98.4
	1,287.8	**650.6**	**1,938.4**
Expenses			
Property expenses, outgoings and other costs	(364.6)	-	(364.6)
Property development and project management costs	-	(419.8)	(419.8)
Property management costs	-	(30.7)	(30.7)
	(364.6)	**(450.5)**	**(815.1)**
Segment result	**923.2**	**200.1**	**1,123.3**
Overheads			(98.1)
Interest income			5.7
Currency loss			(151.6)
Gain in respect of capital transactions			
- asset dispositions			0.9
Financing costs			(382.2)
Property revaluations			536.8
Tax expense			(65.9)
External non controlling interests			(26.6)
Charges and credits in respect of the Restructure and Merger			4,362.8
Net profit attributable to members of the Group (i) (ii)			**5,305.1**

(i) Net profit attributable to members of the Group was $5,305.1 million. Net profit after tax for the period which includes profit attributable to external non controlling interests of $26.6 million was $5,331.7 million.

(ii) Segment profit after tax includes profit after tax before charges and credits in respect of the Restructure and Merger for the period from discontinued operations of $465.9 million, charges and credits in respect of the Restructure and Merger of $4,362.8 million and external non controlling interests of $26.6 million. After adjusting for these items, segmental profit after tax before charges and credits in respect of the Restructure and Merger from continuing operations is $503.0 million.

4 Segment reporting (continued)

(b) Operating segments of the former Westfield Group (now the restructured Scentre Group) (continued)

(ii) Assets and liabilities of Scentre Group

	Operational		
	Property investment	Property and project management	**Total**
As at 31 December 2014	$million	$million	$million
Total operational segment assets	30,631.9	75.9	30,707.8
Total group assets			711.8
Total operational segment liabilities	989.5	25.5	1,015.0
Total group liabilities			13,975.8
Net assets			16,428.8
Equity accounted investments included in - operational segment assets	1,294.7	-	1,294.7
Equity accounted investments included in - operational segment liabilities	7.8	-	7.8
Additions to segment non current assets during the period	1,508.0	-	1,508.0

(iii) Geographic information - Total revenue for continuing and discontinued operations

	Australia [(i)]	**New Zealand** [(i)]	**United States/ United Kingdom**	**Total**
30 June 2014	$million	$million	$million	$million
Property revenue	521.6	68.5	697.7	1,287.8
Property development and project management revenue	422.0	1.8	128.4	552.2
Property management revenue	59.9	3.2	35.3	98.4
Total revenue	**1,003.5**	**73.5**	**861.4**	**1,938.4**

[(i)] Australia and New Zealand revenue of $1,077 million compares to revenue of $782 million on the income statement and property revenue of $295 million included in the share of equity accounted profit.

(iv) Geographic information - Net property income from continuing and discontinued operations

	Australia	**New Zealand**	**United States/ United Kingdom**	**Total**
30 June 2014	$million	$million	$million	$million
Shopping centre base rent and other property income	533.8	69.3	723.1	1,326.2
Amortisation of tenant allowances	(12.2)	(0.8)	(25.4)	(38.4)
Property revenue	521.6	68.5	697.7	1,287.8
Property expenses, outgoings and other costs	(114.6)	(16.4)	(233.6)	(364.6)
Net property income	**407.0**	**52.1**	**464.1**	**923.2**

(v) Geographic information - Property investment assets and non current assets

	Australia	**New Zealand**	**Total**
As at 31 December 2014	$million	$million	$million
Property investment assets	**27,818.1**	**2,813.8**	**30,631.9**
Non current assets	27,613.7	1,774.9	29,388.6
Group non current assets			599.0
Total non current assets			**29,987.6**

4 Segment reporting (continued)

(b) Operating segments of the former Westfield Group (now the restructured Scentre Group) (continued)

(vi) Reconciliation of segment results from continuing and discontinued operations

The Group's operating segments income and expenses as well as the details of segment assets and liabilities have been prepared on a proportionate format. The composition of the Group's consolidated and equity accounted details are provided below:

30 June 2014	Consolidated $million	Equity Accounted $million	Total $million
Revenue			
Property revenue	635.0	652.8	1,287.8
Property development and project management revenue	552.2	-	552.2
Property management income	98.4	-	98.4
	1,285.6	**652.8**	**1,938.4**
Expenses			
Property expenses, outgoings and other costs	(188.1)	(176.5)	(364.6)
Property development and project management costs	(419.8)	-	(419.8)
Property management costs	(30.7)	-	(30.7)
	(638.6)	**(176.5)**	**(815.1)**
Segment result	**647.0**	**476.3**	**1,123.3**
Overheads	(98.1)	-	(98.1)
Interest income	5.2	0.5	5.7
Currency loss	(151.6)	-	(151.6)
Gain in respect of capital transactions			
- asset dispositions	0.9	-	0.9
Financing costs	(341.2)	(41.0)	(382.2)
Property revaluations	162.2	374.6	536.8
Tax expense	(55.3)	(10.6)	(65.9)
External non controlling interests	(26.6)	-	(26.6)
Charges and credits in respect of the Restructure and Merger	4,362.8	-	4,362.8
Net profit attributable to members of the Group	**4,505.3**	**799.8**	**5,305.1**

As at 31 December 2014	Consolidated $million	Equity Accounted $million	Total $million
Cash and cash equivalents	189.0	0.9	189.9
Shopping centre investments	28,588.4	1,281.5	29,869.9
Development projects and construction in progress	418.9	9.3	428.2
Inventories	10.3	-	10.3
Deferred tax assets	97.9	-	97.9
Other assets	820.4	3.0	823.4
Total assets	**30,124.9**	**1,294.7**	**31,419.6**
Interest bearing liabilities	11,951.7	-	11,951.7
Other financial liabilities	1,409.1	-	1,409.1
Deferred tax liabilities	313.9	-	313.9
Other liabilities	1,308.3	7.8	1,316.1
Total liabilities	**14,983.0**	**7.8**	**14,990.8**
Net assets	**15,141.9**	**1,286.9**	**16,428.8**

	Note	Continuing operations 30 Jun 15 $million	30 Jun 14 $million
5 Property revenue			
Shopping centre base rent and other property income		1,107.1	301.6
Amortisation of tenant allowances		(16.6)	(6.5)
		1,090.5	**295.1**
6 Currency gain/(loss)			
Net fair value loss on currency derivatives that do not qualify for hedge accounting	11	(11.2)	(23.6)
Exchange differences (including amounts transferred from foreign currency translation reserve) on realisation of net investment in foreign operations	11	130.9	-
		119.7	**(23.6)**
7 Financing costs			
Gross financing costs (excluding net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting)		(259.8)	(126.1)
Financing costs capitalised to qualifying development projects and construction in progress		4.6	6.2
Financing costs		(255.2)	(119.9)
Net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting	11	(84.2)	1.3
Finance leases interest expense		(1.6)	(0.2)
Interest expense on other financial liabilities		(42.3)	(41.4)
Net fair value loss on other financial liabilities	11	(16.2)	(20.4)
		(399.5)	**(180.6)**
8 Gain/(loss) in respect of capital transactions			
Asset dispositions			
- proceeds from asset dispositions (i)		973.3	-
- less: carrying value of assets disposed and other capital costs		(973.3)	-
Gain/(loss) in respect of asset dispositions		**-**	**-**

(i) Proceeds from the disposition of property investments of $973.3 million includes $1,004.9 million for the sale of investment properties less $31.6 million for working capital included in the net assets disposed.

	Note	30 Jun 15 $million	30 Jun 14 $million
9 Taxation			
Current tax expense - underlying operations		(32.5)	(42.3)
Deferred tax benefit	11	50.5	3.4
		18.0	**(38.9)**

	Note	Continuing and discontinued operations 30 Jun 15 $million	30 Jun 14 $million
10 Charges and credits in respect of the Restructure and Merger			
Market value adjustment on distribution of net assets to Westfield Corporation (i)	11	-	6,605.9
Refinancing costs in respect of the Restructure and Merger	11	-	(1,259.3)
Transaction costs in respect of the Restructure and Merger	11	-	(144.9)
Accumulated exchange differences transferred from foreign currency translation reserve on distribution of net investment in foreign operation	11	-	(838.9)
		-	**4,362.8**
Attributable to:			
Continuing operations		-	(313.7)
Discontinued operations		-	4,676.5
		-	**4,362.8**

(i) In the comparative period, the net assets distributed to Westfield Corporation amounted to $7,805.4 million of which $12,413.9 million has been charged to contributed equity, $45.5 million has been charged to employee share plan benefits reserve and $4,654.0 million retained earnings has been credited to retained profits.
The market value adjustments on distribution of net assets of $6,605.9 million represents the difference between the market value and the book value of net assets distributed to Westfield Corporation. The market value of $14.4 billion is calculated by reference to the weighted average price of $6.93 on the first day of trading multiplied by 2,078,089,686 number of securities on issue.

	Note	Continuing and discontinued operations 30 Jun 15 $million	Continuing and discontinued operations 30 Jun 14 $million
11 Significant items			
Continuing operations			
The following significant items are relevant in explaining the financial performance of the business:			
Property revaluations		402.6	126.0
Equity accounted property revaluations		32.2	60.1
Net fair value loss on currency derivatives that do not qualify for hedge accounting	6	(11.2)	(23.6)
Exchange differences (including amounts transferred from foreign currency translation reserve) on realisation of net investment in foreign operations	6	130.9	-
Net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting	7	(84.2)	1.3
Net fair value loss on other financial liabilities	7	(16.2)	(20.4)
Deferred tax benefit	9	50.5	3.4
Equity accounted deferred tax expense	14	(0.7)	(1.9)
Continuing and discontinued operations			
Market value adjustment on distribution of net assets to Westfield Corporation	10	-	6,605.9
Refinancing costs in respect of the Restructure and Merger	10	-	(1,259.3)
Transaction costs in respect of the Restructure and Merger	10	-	(144.9)
Accumulated exchange differences transferred from foreign currency translation reserve on distribution of net investment in foreign operation	10	-	(838.9)

	30 Jun 15 $million	31 Dec 14 $million
12 Investment properties		
Current		
Shopping centre investments	-	950.1
Development projects and construction in progress	-	54.4
	-	**1,004.5**
Non Current		
Shopping centre investments	27,081.5	27,638.3
Development projects and construction in progress	400.0	364.5
	27,481.5	**28,002.8**
13 Details of shopping centre investments		
Consolidated Australian shopping centres	26,422.0	25,923.7
Consolidated New Zealand shopping centres	659.5	2,664.7
Total consolidated shopping centres	**27,081.5**	**28,588.4**
Equity accounted Australian shopping centres	1,294.3	1,281.5
Equity accounted New Zealand shopping centres	941.5	-
Total equity accounted shopping centres	**2,235.8**	**1,281.5**
	29,317.3	**29,869.9**

Investment properties are carried at the Directors' determination of fair value which takes into account latest independent valuations, with updates at each balance date of independent valuations that were prepared previously. The carrying amount of investment properties comprises the original acquisition cost, subsequent capital expenditure, tenant allowances, deferred costs, ground leases, straight-line rent and revaluation increments and decrements.

Independent valuations are conducted in accordance with guidelines set by the International Valuation Standards Committee. The independent valuation uses the capitalisation of net income method and the discounting of future net cash flows to their present value method. The key assumptions in determining the valuation of the investment properties are the estimated capitalisation rate and net operating income. Significant movement in each of these assumptions in isolation would result in a higher/(lower) fair value of the properties.

14 Details of equity accounted investments

	Continuing operations 30 Jun 15 $million	30 Jun 14 $million
(a) Details of the Group's share of equity accounted entities' net profit and comprehensive income		
Shopping centre base rent and other property income	80.6	301.4
Amortisation of tenant allowances	(1.0)	(6.5)
Property revenue	79.6	294.9
Interest income	0.3	0.5
Revenue	79.9	295.4
Property expenses, outgoings and other costs	(17.9)	(65.6)
Financing costs	(0.5)	(0.3)
Expenses	(18.4)	(65.9)
Share of profit before property revaluations and tax expense of equity accounted entities	61.5	229.5
Property revaluations	32.2	60.1
Share of profit before tax of equity accounted entities	93.7	289.6
Current tax expense	(2.4)	(8.6)
Deferred tax expense	(0.7)	(1.9)
Tax expense	(3.1)	(10.5)
Share of after tax profit of equity accounted entities	**90.6**	**279.1**
Other comprehensive income (i)	(24.4)	6.8
Share of total comprehensive income	**66.2**	**285.9**

(i) Relates to the net exchange difference on translation of equity accounted foreign operations.

	30 Jun 15 $million	31 Dec 14 $million
(b) Details of the Group's share of equity accounted entities' assets and liabilities		
Cash and cash equivalents	5.0	0.9
Receivables	3.1	2.0
Shopping centre investments	2,235.8	1,281.5
Development projects and construction in progress	62.8	9.3
Other assets	0.5	1.0
Total assets	**2,307.2**	**1,294.7**
Payables	(26.6)	(7.8)
Interest bearing liabilities - finance leases	(15.1)	-
Deferred tax liabilities	(52.7)	-
Total liabilities	**(94.4)**	**(7.8)**
Net assets (i)	**2,212.8**	**1,286.9**

(i) The Group's equity accounted investments include investments in Australia and New Zealand. The Group's investment in its New Zealand equity accounted entities is represented by equity of $339.3 million (31 December 2014: nil) and long term loans of $573.1 million (31 December 2014: nil).

(c) Equity accounted entities economic interest

Name of investments	Type of equity	Balance date	Economic interest 30 Jun 15	31 Dec 14
Australian investments (i)				
Mt Druitt (ii)	Trust units	30 Jun	50.0%	50.0%
Southland (ii)	Trust units	30 Jun	50.0%	50.0%
Tea Tree Plaza (ii)	Trust units	30 Jun	50.0%	50.0%
New Zealand investments (i)				
Albany (iii)	Shares	31 Dec	51.0%	-
Manukau (iii)	Shares	31 Dec	51.0%	-
Newmarket (iii)	Shares	31 Dec	51.0%	-
Riccarton (iii)	Shares	31 Dec	51.0%	-
St Lukes (iii)	Shares	31 Dec	51.0%	-

(i) All equity accounted property partnerships, trusts and companies operate solely as retail property investors.

(ii) Notwithstanding that the financial year of these investments ends on 30 June, the consolidated financial statements have been made out so as to include the accounts for a period coinciding with the financial year of the Parent Company being 31 December.

(iii) In March 2015, the Group sold 49% of its interest in these shopping centres to GIC, Singapore's sovereign wealth fund. Prior to the sale, the Group held a 100% interest and accordingly, consolidated its interest in these shopping centres. Following the sale, the Group's remaining 51% interest in these shopping centres are equity accounted. Refer to Note 23 for details regarding ownership and loss of control.

	30 Jun 15 $million	31 Dec 14 $million
15 Interest bearing liabilities		
Current		
Unsecured		
Commercial paper	613.3	578.9
Finance leases	0.3	0.9
	613.6	**579.8**
Non current		
Unsecured		
Bank loans		
- A$ denominated	1,055.0	2,938.0
- NZ$ denominated	40.3	1,055.7
Notes payable		
- US$ denominated	3,048.8	1,646.3
- £ denominated	1,630.7	761.2
- A$ denominated	1,515.2	1,527.6
- € denominated	3,118.7	3,177.4
Finance leases	30.9	56.2
Secured		
Bank loans and mortgages		
- A$ denominated	209.9	209.5
	10,649.5	**11,371.9**
Total interest bearing liabilities	**11,263.1**	**11,951.7**

The Group maintains a range of interest bearing liabilities. The sources of funding are spread over various counterparties to minimise credit risk and the terms of the instruments are negotiated to achieve a balance between capital availability and the cost of debt.

(a) Summary of financing facilities

Committed financing facilities available to the Group:		
Total financing facilities at the end of the period	15,724.6	13,356.6
Total interest bearing liabilities	(11,263.1)	(11,951.7)
Total bank guarantees	(17.8)	(17.5)
Available financing facilities [(i)]	4,443.7	1,387.4
Cash	191.4	189.0
Financing resources available at the end of the period	**4,635.1**	**1,576.4**

[(i)] Total available financing facilities at the end of the financial period of $4,443.7 million (31 December 2014: $1,387.4 million) is in excess of the Group's net current liabilities of $1,191.2 million (31 December 2014: $287.0 million). Net current liabilities comprises current assets less current liabilities.

These facilities comprise fixed and floating rate notes and both secured and unsecured interest only floating rate facilities. Certain facilities are also subject to negative pledge arrangements which require the Group to comply with specific minimum financial requirements. These facilities exclude other financial liabilities. Amounts which are denominated in foreign currencies are translated at exchange rates ruling at balance date.

15 Interest bearing liabilities (continued)

	Committed financing facilities 30 Jun 15 $million	Total interest bearing liabilities 30 Jun 15 $million	Committed financing facilities 31 Dec 14 $million	Total interest bearing liabilities 31 Dec 14 $million
(b) Summary of maturity and amortisation profile of consolidated financing facilities and interest bearing liabilities				
Year ending December 2015	0.2	613.5	0.9	579.8
Year ending December 2016	932.0	932.0	1,044.7	1,045.1
Year ending December 2017	1,350.4	96.7	1,958.1	1,759.3
Year ending December 2018	2,412.6	1,208.5	2,623.9	2,409.0
Year ending December 2019	2,625.5	1,325.5	2,868.2	1,447.7
Year ending December 2020	2,273.6	1,106.6	1,190.2	1,040.2
Year ending December 2021	1,349.0	1,199.0	400.4	400.4
Year ending December 2022	846.9	846.9	31.9	31.9
Year ending December 2023	790.1	790.1	807.3	807.3
Year ending December 2024	873.7	873.7	889.6	889.6
Year ending December 2025	1,427.4	1,427.4	732.3	732.3
Due thereafter	843.2	843.2	809.1	809.1
	15,724.6	**11,263.1**	**13,356.6**	**11,951.7**

Type	Maturity date	Committed financing facilities (local currency) 30 Jun 15 million	Total interest bearing liabilities (local currency) 30 Jun 15 million	Committed financing facilities (local currency) 31 Dec 14 million	Total interest bearing liabilities (local currency) 31 Dec 14 million
(c) Details of consolidated financing facilities and interest bearing liabilities					
Commercial paper (i)	Current	**-**	**A$613.3**	-	A$578.9
Unsecured bank loan - bilateral facility (iii)	1-Jul-16	**-**	**-**	A$100.0	NZ$79.0 A$25.0
Unsecured notes payable - bonds	18-Oct-16	**A$931.7**	**A$931.7**	A$943.8	A$943.8
Unsecured bank loan - bridge facility (ii)	20-Mar-17	**-**	**-**	A$57.0	A$57.0
Unsecured bank loan - bilateral facility (iv)	20-Mar-17	**-**	**-**	A$50.0	A$50.0
Unsecured bank loan - bilateral facility (iii)	31-Mar-17	**-**	**-**	A$200.0	NZ$194.8 A$18.0
Unsecured bank loan - bilateral facility (iii)	2-Jul-17	**-**	**-**	A$200.0	A$199.0
Unsecured bank loan - bilateral facility	3-Jul-17	**A$250.0**	**-**	A$250.0	A$250.0
Unsecured bank loan - bilateral facility	3-Jul-17	**A$250.0**	**-**	A$250.0	A$250.0
Unsecured bank loan - bilateral facility	3-Jul-17	**A$250.0**	**-**	A$250.0	A$246.0
Unsecured bank loan - bilateral facility	3-Jul-17	**A$200.0**	**-**	A$200.0	-
Unsecured bank loan - bilateral facility	3-Jul-17	**A$50.0**	**-**	A$50.0	A$50.0
Unsecured bank loan - bilateral facility	3-Jul-17	**A$250.0**	**-**	A$250.0	A$250.0
Unsecured bank loan - bilateral facility	3-Jul-17	**A$100.0**	**A$56.0** **NZ$45.5**	-	-
Unsecured bank loan - bilateral facility (iii)	3-Jul-17	**-**	**-**	A$100.0	NZ$107.0
Unsecured bank loan - bilateral facility (iv)	3-Jul-17	**-**	**-**	A$100.0	A$100.0
Unsecured bank loan - bilateral facility (iv)	20-Mar-18	**-**	**-**	A$50.0	A$50.0
Unsecured bank loan - bilateral facility	31-Mar-18	**A$200.0**	**A$67.0**	-	-
Unsecured bank loan - bilateral facility	2-Jul-18	**A$100.0**	**-**	A$100.0	A$100.0
Unsecured bank loan - bilateral facility	2-Jul-18	**A$100.0**	**-**	A$100.0	A$20.0
Unsecured bank loan - bilateral facility	2-Jul-18	**A$200.0**	**A$78.0**	-	-
Unsecured bank loan - bilateral facility	2-Jul-18	**A$200.0**	**-**	-	-

15 Interest bearing liabilities (continued)

Type	Maturity date	Committed financing facilities (local currency) 30 Jun 15 million	Total interest bearing liabilities (local currency) 30 Jun 15 million	Committed financing facilities (local currency) 31 Dec 14 million	Total interest bearing liabilities (local currency) 31 Dec 14 million
(c) Details of consolidated financing facilities and interest bearing liabilities (continued)					
Unsecured bank loan - bilateral facility	2-Jul-18	**A$200.0**	**A$171.0**	-	-
Unsecured bank loan - bilateral facility	2-Jul-18	**A$100.0**	**A$100.0**	-	-
Unsecured bank loan - bilateral facility (v)	2-Jul-18	**A$250.0**	**-**	A$250.0	NZ$171.0
Unsecured bank loan - bilateral facility (v)	2-Jul-18	**A$250.0**	**-**	A$250.0	A$131.0
Unsecured bank loan - bilateral facility (iii)	2-Jul-18	**-**	**-**	A$250.0	A$158.0
					NZ$95.0
Unsecured bank loan - bilateral facility (iii)	2-Jul-18	**-**	**-**	A$100.0	A$100.0
Unsecured bank loan - bilateral facility (iii)	2-Jul-18	**-**	**-**	A$150.0	NZ$147.5
					A$85.0
Unsecured bank loan - bilateral facility (iii)	2-Jul-18	**-**	**-**	A$150.0	A$150.0
Unsecured bank loan - bilateral facility (iii)	2-Jul-18	**-**	**-**	A$250.0	A$144.0
Unsecured bank loan - bilateral facility (iv)	2-Jul-18	**-**	**-**	A$150.0	A$150.0
					NZ$128.5
Unsecured notes payable - bonds	16-Jul-18	**€400.0**	**€400.0**	€400.0	€400.0
Secured mortgage - Carindale (vi)	30-Oct-18	**A$230.0**	**A$209.9**	A$230.0	A$209.5
Unsecured bank loan - bilateral facility (iii)	20-Mar-19	**-**	**-**	A$200.0	-
Unsecured bank loan - bilateral facility (iii)	20-Mar-19	**-**	**-**	A$200.0	NZ$96.2
Unsecured bank loan - bilateral facility	1-Jul-19	**A$250.0**	**-**	-	-
Unsecured bank loan - bilateral facility	1-Jul-19	**A$100.0**	**A$100.0**	-	-
Unsecured bank loan - bilateral facility	1-Jul-19	**A$150.0**	**-**	-	-
Unsecured bank loan - bilateral facility	1-Jul-19	**A$150.0**	**-**	-	-
Unsecured bank loan - bilateral facility	1-Jul-19	**A$250.0**	**-**	-	-
Unsecured bank loan - bilateral facility	1-Jul-19	**A$100.0**	**A$100.0**	-	-
Unsecured bank loan - bilateral facility (v)	1-Jul-19	**A$250.0**	**-**	A$250.0	-
Unsecured bank loan - bilateral facility (v)	1-Jul-19	**A$250.0**	**-**	A$250.0	A$205.0
Unsecured bank loan - bilateral facility (iii)	1-Jul-19	**-**	**-**	A$250.0	NZ$50.0
Unsecured bank loan - bilateral facility (iii)	1-Jul-19	**-**	**-**	A$100.0	-
Unsecured bank loan - bilateral facility (iii)	1-Jul-19	**-**	**-**	A$150.0	-
Unsecured bank loan - bilateral facility (iii)	1-Jul-19	**-**	**-**	A$150.0	-
Unsecured bank loan - bilateral facility (iii)	1-Jul-19	**-**	**-**	A$250.0	-
					NZ$36.5
Unsecured notes payable - bonds	23-Oct-19	**A$152.2**	**A$152.2**	A$152.4	A$152.4
Unsecured notes payable - bonds	5-Nov-19	**US$750.0**	**US$750.0**	US$750.0	US$750.0
Unsecured bank loan - bilateral facility (iii)	30-Jun-20	**-**	**-**	A$50.0	-
Unsecured bank loan - bilateral facility (iii)	30-Jun-20	**-**	**-**	A$50.0	A$50.0
Unsecured bank loan - bilateral facility	1-Jul-20	**A$250.0**	**-**	-	-
Unsecured bank loan - bilateral facility	1-Jul-20	**A$200.0**	**A$133.0**	-	-
Unsecured bank loan - bilateral facility	1-Jul-20	**A$100.0**	**A$100.0**	-	-
Unsecured bank loan - bilateral facility	1-Jul-20	**A$150.0**	**-**	-	-
Unsecured bank loan - bilateral facility	1-Jul-20	**A$200.0**	**-**	-	-
Unsecured bank loan - bilateral facility	1-Jul-20	**A$150.0**	**-**	-	-
Unsecured bank loan - bilateral facility	1-Jul-20	**A$250.0**	**-**	-	-
Unsecured bank loan - bilateral facility	1-Jul-20	**A$100.0**	**-**	-	-

15 Interest bearing liabilities (continued)

Type	Maturity date	Committed financing facilities (local currency) 30 Jun 15 million	Total interest bearing liabilities (local currency) 30 Jun 15 million	Committed financing facilities (local currency) 31 Dec 14 million	Total interest bearing liabilities (local currency) 31 Dec 14 million
(c) Details of consolidated financing facilities and interest bearing liabilities (continued)					
Unsecured notes payable - bonds	16-Jul-20	**€600.0**	**€600.0**	€600.0	€600.0
Unsecured bank loan - bilateral facility (iii)	31-Jul-20	**-**	**-**	A$100.0	-
Unsecured bank loan - bilateral facility (iii)	31-Jul-20	**-**	**-**	A$100.0	A$100.0
Unsecured notes payable - bonds	28-Apr-21	**US$500.0**	**US$500.0**	-	-
Unsecured bank loan - bilateral facility	30-Jul-21	**A$300.0**	**A$150.0**	-	-
Unsecured notes payable - bonds	8-Sep-21	**A$400.0**	**A$400.0**	A$400.0	A$400.0
Unsecured notes payable - bonds	8-Apr-22	**£400.0**	**£400.0**	-	-
Unsecured notes payable - bonds	4-Jul-22	**A$31.3**	**A$31.3**	A$31.4	A$31.4
Unsecured notes payable - bonds	11-Sep-23	**€542.6**	**€542.6**	€544.4	€544.4
Unsecured notes payable - bonds	16-Jul-24	**€600.0**	**€600.0**	€600.0	€600.0
Unsecured notes payable - bonds	12-Feb-25	**US$600.0**	**US$600.0**	US$600.0	US$600.0
Unsecured notes payable - bonds	28-Oct-25	**US$500.0**	**US$500.0**	-	-
Unsecured notes payable - bonds	16-Jul-26	**£400.0**	**£400.0**	£400.0	£400.0
Total A$ equivalent of the above		**15,693.4**	**11,231.9**	**13,299.5**	**11,894.6**
Add:					
Finance leases		**31.2**	**31.2**	57.1	57.1
Consolidated financing facilities and interest bearing liabilities		**15,724.6**	**11,263.1**	**13,356.6**	**11,951.7**

(i) Drawings on the Group's commercial paper program may be refinanced by the Group's non current unsecured bank loan facilities.

(ii) During the period, the bridge facility was repaid and cancelled.

(iii) During the period, these bilateral facilities were extended and are shown separately at the new maturity date.

(iv) During the period, these bilateral facilities were increased and extended. These are shown separately at the new maturity date.

(v) These bilateral facilities are as at 30 June 2015. In July 2015, the term to maturity of these facilities has been extended by one year.

(vi) This facility is as at 30 June 2015. In August 2015, the term of this facility has been extended to August 2020.

Unsecured bank loans, bank overdraft and notes payable are subject to negative pledge arrangements which require the Group to comply with certain minimum financial requirements.

Total secured liabilities are $209.9 million (31 December 2014: $209.5 million). Secured liabilities are borrowings secured by mortgages over properties or loans secured over development projects that have an aggregate fair value of $765.1 million (31 December 2014: $748.6 million). These properties and development projects are noted above.

The terms of the debt facilities require the Group to comply with certain minimum financial requirements and preclude the properties from being used as security for other debt without the permission of the first mortgage holder. The debt facilities also require the properties to be insured.

	30 Jun 15 Securities	31 Dec 14 Securities
16 Contributed Equity		
(a) Number of securities on issue		
Balance at the beginning of the period	5,311,595,241	2,072,220,261
Conversion of securities on issue on a 1.246 for 1 basis	-	511,253,525
Issuance of securities and the Restructure and Merger adjustment	-	2,734,953,467
Securities held in the Scentre Executive Option Plan Trust	-	(6,832,012)
Balance at the end of the period [(i)]	**5,311,595,241**	**5,311,595,241**

[(i)] The Scentre Executive Option Plan Trust holds 12,701,437 (31 December 2014: 12,701,437) securities in the Group, which have been consolidated and eliminated in accordance with accounting standards.

Stapled securities have the right to receive declared dividends from the Parent Company and distributions from SGT1, SGT2 and SGT3 and, in the event of winding up the Parent Company, SGT1, SGT2 and SGT3, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on stapled securities held.

Holders of stapled securities can vote their shares and units in accordance with the Act, either in person or by proxy, at a meeting of any of the Parent Company, SGT1, SGT2 and SGT3 (as the case may be).

	$million	$million
(b) Amount of contributed equity		
of the Parent Company	674.4	674.4
of SGT1	1,650.8	1,650.8
of SGT2	8,158.5	8,158.5
of SGT3	11.5	11.5
of the Group	**10,495.2**	**10,495.2**
Movement in contributed equity attributable to members of the Group		
Balance at the beginning of the period	10,495.2	14,739.4
Business combination with Westfield Retail Trust	-	8,170.0
Capital distribution to Westfield Corporation	-	(12,413.9)
Issuance of securities and the Restructure and Merger adjustment	-	2.5
Transfer of residual balance of exercised rights from the employee share plan benefits reserve	-	(2.8)
Balance at the end of the period	**10,495.2**	**10,495.2**

	30 Jun 15 $million	30 Jun 14 $million
17 Dividends/Distributions		
(a) Interim dividends/distributions for the period		
SGL: nil (30 June 2014: nil)	-	-
SGT1: 4.20 cents per unit [(i)] (30 June 2014: 5.25 cents per unit, 15% tax deferred)	223.1	109.1
SGT2: 6.25 cents per unit [(i)] (30 June 2014: 10.20 cents per unit, 33% tax deferred)	332.0	303.9
SGT3: nil (30 June 2014: nil)	-	-
Scentre Group 10.45 cents (30 June 2014: 15.45 cents) per stapled security	**555.1**	**413.0**

[(i)] The aggregate distributions in respect of SGT1 and SGT2 units for the period ending 30 June 2015 are expected to be fully taxable.

Interim dividend/distributions are to be paid on 31 August 2015. The record date for the entitlement to these distributions was 5pm, 17 August 2015. The Group does not operate a Distribution Reinvestment Plan.

(b) Interim distribution in respect of WAT earnings for the six months to 30 June 2014 [(ii)]		
WAT: 21.00 cents per unit, 2% tax deferred	**-**	**436.4**

[(ii)] Interim distributions in respect of WAT earnings for the six months to 30 June 2014 were paid on 29 August 2014 by Westfield Corporation.

(c) Dividends/Distributions paid		
Dividend/distributions in respect of the six months to 31 December 2014		
SGL: 2.85 cents per share, 100% franked	151.4	-
SGT1: 2.85 cents per unit, 15% tax deferred	151.4	-
SGT2: 4.50 cents per unit, 33% tax deferred	239.0	-
Dividend/distributions in respect of the six months to 31 December 2013		
SGL: 7.92 cents per share, 100% franked	-	164.1
SGT1: 9.74 cents per unit, 2% tax deferred	-	201.8
WAT: 7.84 cents per unit, 27% tax deferred	-	162.5
	541.8	**528.4**

	30 Jun 15 $	31 Dec 14 $
18 Net tangible asset backing		
Net tangible asset backing per security	**3.11**	**3.04**

Net tangible asset backing per security is calculated by dividing total equity attributable to stapled security holders of the Group by the number of securities on issue. The number of securities used in the calculation of the consolidated net tangible asset backing is 5,311,595,241 (31 December 2014: 5,311,595,241).

	$million	$million
19 Capital expenditure commitments		
The following is prepared on a proportionate basis which includes both consolidated and equity accounted capital expenditure commitments.		
Estimated capital expenditure committed at balance date but not provided for in relation to development projects:		
Due within one year	323.0	153.7
Due between one and five years	126.6	15.0
	449.6	**168.7**
20 Contingent liabilities		
The following is prepared on a proportionate basis which includes both consolidated and equity accounted contingent liabilities.		
Performance guarantees	62.6	66.1
	62.6	**66.1**

Entities of Scentre Group have provided guarantees in respect of certain Westfield Corporation United Kingdom joint venture operations, borrowing facilities and derivatives counterparties. Under the Restructure and Merger Implementation Deed, the entities of Scentre Group and Westfield Corporation have cross indemnified each other for any claims that may be made or payment that may be required under such contracts or guarantees.

The Group's obligation in respect of performance guarantees may be called on at anytime dependant upon the performance or non performance of certain third parties.

From time to time, in the normal course of business, the Group is involved in lawsuits. The Directors believe that the ultimate outcome of such pending litigation will not materially affect the results of operations or the financial position of the Group.

	Fair value		Carrying amount	
	30 Jun 15 $million	31 Dec 14 $million	30 Jun 15 $million	31 Dec 14 $million

21 Fair value of financial assets and liabilities

Set out below is a comparison by category of carrying amounts and fair values of all the Group's financial instruments.

	Fair value 30 Jun 15 $million	Fair value 31 Dec 14 $million	Carrying amount 30 Jun 15 $million	Carrying amount 31 Dec 14 $million
Consolidated assets				
Cash and cash equivalents	191.4	189.0	191.4	189.0
Trade debtors (i)	20.2	17.3	20.2	17.3
Receivables (i)	228.5	168.2	228.5	168.2
Other investments (ii)	70.9	70.3	70.9	70.3
Derivative assets (ii)	634.0	448.7	634.0	448.7
Consolidated liabilities				
Payables (i)	1,175.6	1,169.4	1,175.6	1,169.4
Interest bearing liabilities (ii)				
- Fixed rate debt	8,747.7	6,764.8	8,631.2	6,419.8
- Floating rate debt	2,635.3	5,518.1	2,631.9	5,531.9
Other financial liabilities (ii)	1,425.3	1,409.1	1,425.3	1,409.1
Derivative liabilities (ii)	200.0	127.1	200.0	127.1

(i) These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.

(ii) These financial assets and liabilities are subjected to interest rate and market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

Determination of fair value

The Group uses the following hierarchy for determining and disclosing the fair value of its financial instruments. The valuation techniques comprise:

Level 1: the fair value is calculated using quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: the fair value is estimated using inputs other than quoted prices that are observable, either directly (as prices) or indirectly (derived from prices).
Level 3: the fair value is estimated using inputs that are not based on observable market data.

	30 Jun 15 $million	Level 1 $million	Level 2 $million	Level 3 $million
Consolidated assets measured at fair value				
Other investments				
- Listed investments	**55.9**	55.9	-	-
- Unlisted investments	**15.0**	-	-	15.0
Derivative assets				
- Interest rate derivatives	**226.7**	-	226.7	-
- Currency derivatives	**407.3**	-	407.3	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	**8,747.7**	-	8,747.7	-
- Floating rate debt	**2,635.3**	-	2,635.3	-
Other financial liabilities				
- Property linked notes	**1,425.3**	-	-	1,425.3
Derivative liabilities				
- Currency derivatives	**0.7**	-	0.7	-
- Interest rate derivatives	**199.3**	-	199.3	-

In assessing the fair value of the Group's financial instruments, consideration is given to the available market data and if the market for a financial instrument changes then the valuation technique applied will change accordingly.

During the financial period, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

	31 Dec 14 $million	Level 1 $million	Level 2 $million	Level 3 $million
21 Fair value of financial assets and liabilities (continued)				
Consolidated assets measured at fair value				
Other investments				
- Listed investments	**55.3**	55.3	-	-
- Unlisted investments	**15.0**	-	-	15.0
Derivative assets				
- Interest rate derivatives	**242.7**	-	242.7	-
- Currency derivatives	**206.0**	-	206.0	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	**6,764.8**	-	6,764.8	-
- Floating rate debt	**5,518.1**	-	5,518.1	-
Other financial liabilities				
- Property linked notes	**1,409.1**	-	-	1,409.1
Derivative liabilities				
- Currency derivatives	**1.3**	-	1.3	-
- Interest rate derivatives	**125.8**	-	125.8	-

During the year, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

	Unlisted investments (i) 30 Jun 15 $million	**Property linked notes (ii) 30 Jun 15 $million**	Unlisted investments (i) 31 Dec 14 $million	Property linked notes(ii) 31 Dec 14 $million	Redeemable preference shares/units(iii) 31 Dec 14 $million
Level 3 fair value movement					
Balance at the beginning of the period	**15.0**	**1,409.1**	127.2	1,371.4	389.1
Additions	**-**	**-**	16.9	-	-
Disposals	**-**	**-**	(2.7)	-	(155.1)
Net fair value gain/loss included in financing costs in the income statement	**-**	**16.2**	-	37.7	(13.2)
Retranslation of foreign operations	**-**	**-**	(4.3)	-	(12.6)
Distributed to Westfield Corporation	**-**	**-**	(122.1)	-	(208.2)
Balance at the end of the period	**15.0**	**1,425.3**	15.0	1,409.1	**-**

(i) The fair value of the unlisted investments has been determined by reference to future net cash flows discounted to their present value.
(ii) The fair value of the property linked notes has been determined by reference to the fair value of the relevant Westfield shopping centres.
(iii) The fair value of the redeemable preference shares/units has generally been determined by applying the relevant earnings yield to the underlying net income of the relevant securities.

Investment properties are considered Level 3.

22 Details of the Restructure and Merger

(a) Background

On 30 June 2014, the Westfield Group implemented the restructure of the Group (Restructure and Merger), under which Westfield Group's Australian and New Zealand business including its vertically integrated retail operating platform, held through Westfield Holdings Limited and Westfield Trust, was separated from the Westfield Group's international business and merged with Westfield Retail Trust to create two new listed groups:

(i) Scentre Group – comprising the merged Australian and New Zealand business of Westfield Group and Westfield Retail Trust; and

(ii) Westfield Corporation – comprising Westfield Group's international business.

The Restructure and Merger was approved by Westfield Group securityholders on 29 May 2014, Westfield Retail Trust securityholders on 20 June 2014 and by the Supreme Court of New South Wales on 23 June 2014.

The Restructure and Merger was implemented in three main stages:

- A restructure stage, where Westfield Group's international business was transferred to Westfield Corporation Limited and WFD Trust, and shares in Westfield Corporation Limited and units in WFD Trust were distributed in-specie to Westfield Group securityholders and stapled to Westfield Group;
- A destapling stage, where the shares in Westfield Holdings Limited and the units in Westfield Trust were each destapled from the Westfield Group and from each other resulting in the formation of Westfield Corporation; and
- A merger stage, where the shares in Westfield Holdings Limited and the units in Westfield Trust were stapled to the units in each of Westfield Retail Trust 1 and Westfield Retail Trust 2, resulting in the formation of Scentre Group.

Westfield Holdings Limited, Westfield Trust, Westfield Retail Trust 1 and Westfield Retail Trust 2 were renamed as Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 respectively.

(i) Accounting for Scentre Group

Scentre Group was established through the Restructure and Merger as outlined above. The securities of Scentre Group trade as one security on the Australian Securities Exchange (ASX) under the code SCG. The stapling transaction is referred to as the "Merger".

As a result of the Merger the Parent Company, for accounting purposes, gained control of SGT2 and SGT3 and has consolidated SGT2 and SGT3 from 30 June 2014. Accordingly, this transaction is accounted for as a business combination by consolidating the fair value of the net assets of SGT2 and SGT3 on 30 June 2014 and the results of SGT2 and SGT3 from 30 June 2014.

The Parent Company previously controlled SGT1 as a result of the stapling transaction creating Westfield Group on 2 July 2004. The Parent Company continues to control SGT1 post Merger and accordingly the net assets and results of SGT1 continue to be consolidated by the Parent Company. The securities issued by the Parent Company, SGT1, SGT2 and SGT3 have been stapled and cannot be traded separately.

Refer to (b) for further details regarding the business combination with Westfield Retail Trust.

(ii) Accounting for the establishment of Westfield Corporation and discontinued operations

As noted above, as part of the Restructure and Merger, Westfield Group's international business was transferred to Westfield Corporation Limited and WFD Trust, and shares in Westfield Corporation Limited and units in WFD Trust distributed in-specie to Westfield Group securityholders and stapled to Westfield Group. Westfield Group's Australian and New Zealand business operations were then merged with those of Westfield Retail Trust.

Accordingly, as a result of implementation of the Restructure and Merger on 30 June 2014, the Parent Company has ceased to consolidate the international business.

The results of the international business of Westfield Group for the half-year ended 30 June 2014 are presented as discontinued operations within this financial report.

Refer to (c) for further details regarding the discontinued operations.

22 Details of the Restructure and Merger (continued)

(b) Acquisition of Westfield Retail Trust on 30 June 2014

As a result of the Restructure and Merger on 30 June 2014, the securities of the Parent Company and SGT1 were stapled with the securities of SGT2 and SGT3 (Westfield Retail Trust) to form Scentre Group. Westfield Retail Trust was a separately listed group which co-owned Westfield Group's Australian and New Zealand property portfolio.

The stapling transaction has been accounted for as a business combination by contract alone. The Parent Company has been identified as the acquirer. No purchase consideration was transferred for the acquisition.

The fair value of the identifiable assets and liabilities of Westfield Retail Trust as at the date of acquisition (30 June 2014) were:

	$million
Assets	
Cash and cash equivalents	31.1
Trade receivables	7.7
Investment properties	13,599.9
Equity accounted investments [(i)]	
- Cash and cash equivalents	0.8
- Investment properties	593.3
- Other assets	1.3
- Payables and other creditors	(3.6)
Derivative assets	45.6
Other assets	268.2
	14,544.3
Liabilities	
Trade creditors	96.0
Payables and other creditors	456.1
Interest bearing liabilities	4,505.8
Other non-current liabilities	153.5
	5,211.4
Total identifiable net assets at fair value	9,332.9

(i) Certain equity accounted investments have been classified as consolidated due to Scentre Group having ownership of 50% or greater following the acquisition of SGT2 and SGT3.

The acquisition results in an increase to equity attributable to the securityholders of Scentre Group equivalent to the fair value of net assets acquired. This equity is represented by contributed equity of $8,170.0 million, reserves of $106.8 million and retained profits of $1,056.1 million in the Scentre Group financial report.

The fair value of trade receivables acquired approximates the gross amount of trade receivables acquired. All receivables and payables existing between Westfield Group and Westfield Retail Trust in respect of services provided by Westfield Group were settled prior to acquisition date.

As the business combination occurred on 30 June 2014, the half-year financial report includes the acquired assets and liabilities of Westfield Retail Trust at acquisition date, but not its results for the half-year ended 30 June 2014. Westfield Retail Trust reported $268.5 million of revenue and $433.7 million of profit after tax for the half-year ended 30 June 2014.

Charges and credits in respect of the Restructure and Merger are detailed in Note 10.

22 Details of the Restructure and Merger (continued)

(c) Discontinued operations

The results of the international business of Westfield Group for the half-year ended 30 June 2014 are presented as discontinued operations within this financial report.

Financing costs included in discontinued operations have been compiled from the financing costs included in the legal entities that formed Westfield Group's United States (US) and United Kingdom (UK) operations.

Tax charges including deferred tax in discontinued operations have been compiled from the tax expense included in the legal entities that formed Westfield Group's US and UK operations.

The Restructure and Merger was implemented on 30 June 2014 and the net assets relating to the international business summarised below were distributed to Westfield Corporation. Charges and credits in respect of the Restructure and Merger are detailed in Note 10.

(i) Net assets distributed to Westfield Corporation on 30 June 2014

	$million
Assets	
Cash	347.1
Inventories	136.8
Shopping centre investments	7,773.2
Development projects and construction in progress	1,774.3
Equity accounted investments	7,345.0
Other assets	1,035.3
	18,411.7
Liabilities	
Interest bearing liabilities	5,710.6
Other financial liabilities	208.2
Deferred tax liabilities	3,028.8
Other liabilities	1,658.7
	10,606.3
Net assets	**7,805.4**

(ii) Profit after tax from discontinued operations for the half-year ended 30 June 2014

	$million
Revenue	503.6
Share of after tax profit of equity accounted entities	520.7
Expenses	(420.3)
Net interest expense	(157.9)
Revaluation gains	36.2
Profit before tax and charges and credits in respect of the Restructure and Merger for the period from discontinued operations	**482.3**
Tax expense	(16.4)
Profit after tax before charges and credits in respect of the Restructure and Merger for the period from discontinued operations	**465.9**
Charges and credits in respect of the Restructure and Merger	4,676.5
Profit after tax for the period from discontinued operations	**5,142.4**

23 Details of entities over which control has been lost during the period

In March 2015, the Group entered into a joint venture agreement with GIC in respect of 5 properties held through the following entities in New Zealand:

Name of the entity	Date of loss of control	Interest (%) 30 Jun 15	Interest (%) 31 Dec 14
ENTITIES INCORPORATED IN NEW ZEALAND			
Riccarton Shopping Centre (1997) Limited	23 March 2015	51.0	100.0
Manukau City Centre Limited	23 March 2015	51.0	100.0
St Lukes Group (No. 2) Limited	23 March 2015	51.0	100.0
St Lukes Square (1993) Limited	23 March 2015	51.0	100.0
Albany Shopping Centre Limited	23 March 2015	51.0	100.0
Albany Shopping Centre (No. 2) Limited	23 March 2015	51.0	100.0

GIC acquired from the Group a 49% ownership interest in each of these entities while the Group retained a 51% interest. Under the Shareholders' Agreement, the Group and GIC each has two representatives in the Shareholders' Committee with voting power in proportion to each shareholder's shareholding. While the Group has a 51% interest in these entities, 75% of the votes is required to pass a resolution. Accordingly, the Group lost control and ceased to consolidate these entities from 23 March 2015. The Group's remaining 51% interest is equity accounted from that date.

24 Subsequent events

Since the end of the financial period, the Group has disposed of its interest in Figtree, North Rocks, Strathpine and Warrawong shopping centres for $783 million.

SCENTRE GROUP
DIRECTORS' DECLARATION

The Directors of Scentre Group Limited (Company) declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(b) in the Directors' opinion, the Financial Statements and Notes of the consolidated entity are in accordance with the *Corporations Act 2001,* including:

- (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001;* and
- (ii) giving a true and fair view of the financial position as at 30 June 2015 and the performance of the consolidated entity for the half-year ended on that date in accordance with section 305 of the *Corporations Act 2001* .

Made on 25 August 2015 in accordance with a resolution of the Board of Directors.

Frank Lowy AC	Michael Ihlein
Chairman	Director

Ernst & Young
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Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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Building a better working world

Independent auditor's report to the members of Scentre Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Scentre Group Limited (the Company), which comprises the balance sheet as at 30 June 2015, the income statement, the statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 . As the auditor of Scentre Group Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Scentre Group Limited is not in accordance with the Corporations Act 2001, including:

a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Graham Ezzy
Partner
Sydney
25 August 2015

Ernst & Young

SCENTRE GROUP
DIRECTORS' REPORT

The Directors of Scentre Group Limited (Company) submit the following report for the half-year ended 30 June 2015 (Financial Period).

Directors

At the date of this report, the Directors of the Company are set out below:

Frank Lowy AC	Chairman/Non-Executive Director
Brian Schwartz AM	Deputy Chairman/Non-Executive Director
Peter Allen	Chief Executive Officer/Executive Director
Richard Egerton-Warburton AO LVO	Non-Executive Director
Andrew Harmos	Non-Executive Director
Michael Ihlein	Non-Executive Director
Steven Lowy AM	Non-Executive Director
Aliza Knox	Non-Executive Director (appointed 7 May 2015)

The following Directors retired from the Board effective 7 May 2015:

Laurence Brindle	Non-Executive Director
Sandra McPhee AM	Non-Executive Director

Review and results of operations

On 30 June 2014, Scentre Group (Group) was formed by the restructure of the Westfield Group and the merger of Westfield Group's Australian and New Zealand business operations with those of Westfield Retail Trust (Restructure and Merger).

In reviewing the results of Scentre Group it is important to understand that the Restructure and Merger has a significant impact on the disclosure of the Scentre Group results. As a result of the Restructure and Merger:

- the Group's results for the half-year ended 30 June 2015 comprises the results of the restructured Scentre Group. Accordingly, it includes the earnings of the former Westfield Group's Australian and New Zealand business operations and those of Westfield Retail Trust.
- the Group's results for the comparative half-year ended 30 June 2014 comprises the earnings of the former Westfield Group's Australian and New Zealand business operations (shown as continuing operations in the income statement) and earnings of its international business operations (shown as discontinued operations in the income statement). It does not include the earnings of the former Westfield Retail Trust for the half-year ended 30 June 2014.
- financing costs and tax expense reported in the comparative half-year ended 30 June 2014 were based on costs included in the legal entities that remained in the respective business operations. Accordingly, the reported financing and tax expense is not the same as if the financing restructure occurred at the beginning of the 30 June 2014 financial period and is not indicative of the future financing and tax costs of the restructured Group.

The Group's profit after tax, funds from operations (FFO) and distribution for the half-year ended 30 June 2015 are as follows: (i)

	$million
Net property income	911.4
Net project and management income	56.2
Overheads	(44.2)
Net financing costs	(253.3)
Interest on other financial liabilities	(42.3)
Mark to market of derivatives and property linked notes	(111.6)
Exchange differences (including amounts transferred from foreign currency translation reserve) on realisation of net investment in foreign operations	130.9
Property revaluations	434.8
Tax benefit	14.9
Profit after tax	**1,096.8**
Adjusted for:	
- Property revaluations	(434.8)
- Amortisation of tenant allowances	17.6
- Net fair value loss on currency derivatives that do not qualify for hedge accounting	11.2
- Exchange differences (including amounts transferred from foreign currency translation reserve) on realisation of net investment in foreign operations	(130.9)
- Net fair value loss on interest rate hedges that do not qualify for hedge accounting	84.2
- Net fair value loss on other financial liabilities	16.2
- Deferred tax benefit	(49.8)
- FFO attributable to external non controlling interests (ii)	(6.3)
FFO (iii)	**604.2**
Less: amount retained	(49.1)
Dividend/distributions	**555.1**

(i) The Group's income and expenses have been prepared on a proportionate basis. The proportionate basis presents the net income from equity accounted entities on a gross basis.

(ii) Funds from operations attributable to external non controlling interests of $6.3 million consists of profit after tax attributable to external non controlling interests for the 6 months ended 30 June 2015 of $14.2 million less FFO adjustments of $7.9 million.

(iii) A key measure of the financial performance of the Group is FFO. FFO is a widely recognised measure of the performance of real estate investment groups by the property industry and is a useful measure of operating performance.

Review and results of operations (continued)

	cents
FFO per security	11.38
Dividend/distribution per security	10.45

The Group reported profit after tax of $1.1 billion for the half-year ended 30 June 2015. This profit includes FFO earnings of $604.2 million (or 11.38 cents per security), property revaluation gains of $434.8 million, $17.6 million of tenant allowances amortisation, market to market losses on derivatives and property linked notes of $111.6 million, exchange gain differences (including amounts transferred from foreign currency translation reserve) on realisation of net investment in foreign operations of $130.9 million, deferred tax benefit of $49.8 million and FFO attributable to external non controlling interests of $6.3 million.

The distribution for the half-year ended 30 June 2015 is 10.45 cents per security which will be paid on 31 August 2015 and is expected to be fully taxable.

In March 2015, the Group has completed the sale of its 49% interest in five properties in New Zealand receiving NZ$1 billion proceeds from the sale. Subsequent to 30 June 2015, the Group has also disposed of its interest in four non-core assets in Australia namely Figtree, North Rocks, Strathpine and Warrawong for $783 million.

As at 30 June 2015, the Group has total consolidated and equity accounted property investments of $29.8 billion with gearing of 34.8%. Following the sale of four non-core assets in Australia subsequent to 30 June 2015, the Group's property investments will amount to $29.0 billion and assets under management is $40.7 billion, with gearing of 33.1%.

Net property income was $911.4 million for the half-year ended 30 June 2015. The Group's portfolio achieved comparable net operating income growth of 2.4% (pro forma post the sale of four non-core Australian assets). Occupancy rates continue to be in excess of 99.5% leased.

Post the sale of four non-core assets in Australia, the Group’s interest in 43 shopping centres comprises approximately 12,163 retail outlets and 3.7 million square metres of retail space. Comparable specialty retail sales for the six months to 30 June 2015 increased by 6.2%.

The Group continues to make good progress on the $670 million development at Pacific Fair, Queensland undertaken for AMP Capital, due to be completed in 2016.

In 2015, the Group has commenced $825 million (Group share: $578 million) of developments including projects at Casey Central in Melbourne, Chatswood, Hurstville and Warringah Mall in Sydney, North Lakes in Brisbane and Kotara in Newcastle. The Group is also undertaking pre-development activities on future development opportunities in excess of $3 billion.

During the Financial Period, the Group has raised $2.1 billion from USD and GBP bond issues. Proceeds from the issues were used to repay borrowings under the Group’s revolving bank facilities.

Principal activities

The principal activities of the Group for the half-year ended 30 June 2015 were the ownership, development, design, construction, asset management, leasing and marketing activities with respect to its Australian and New Zealand portfolio of retail properties. There were no significant changes in the nature of those activities during the period.

Rounding

The Company is of a kind referred to in the Australian Securities and Investments Commission Class Order 98/0100 dated 10 July 1998. Accordingly, amounts in the Directors’ Report, the Financial Statements and the Notes thereto have been rounded to the nearest tenth of a million dollars. Amounts shown as 0.0 represent amounts less than $50,000 that have been rounded down.

Synchronisation of financial year

Carindale Property Trust is a consolidated entity of the Company, and has a financial year ending on 30 June. By an order dated 27 June 2005 made by the Australian Securities and Investments Commission, the Directors of the Company have been relieved from compliance with the requirement to ensure that the financial year of Carindale Property Trust coincides with the financial year of the Company.

ASX listing rule

ASX reserves the right (but without limiting its absolute discretion) to remove SGL, SGT1, SGT2 and SGT3 from the official list of ASX if any of the shares or units comprising those stapled securities cease to be stapled together, or any equity securities are issued by a Scentre Group entity which are not stapled to the equivalent securities in the other entities.

Auditor's independence declaration

The Directors have obtained the following independence declaration from the auditor, Ernst & Young.

Building a better working world

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Auditor's Independence Declaration to the Directors of Scentre Group Limited

In relation to our review of the financial report of Scentre Group Limited for the half-year ended 30 June 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Graham Ezzy
Partner

25 August 2015

This Report is made on 25 August 2015 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Frank Lowy AC
Chairman

Michael Ihlein
Director

DIRECTORY

Scentre Group
Scentre Group Limited
ABN 66 001 671 496

Scentre Group Trust 1
ARSN 090 849 746
(responsible entity Scentre Management Limited
ABN 41 001 670 579, AFS Licence No 230329)

Scentre Group Trust 2
ARSN 146 934 536
(responsible entity RE1 Limited
ABN 80 145 743 862, AFS Licence No 380202)

Scentre Group Trust 3
ARSN 146 934 652
(responsible entity RE2 Limited
ABN 41 145 744 065, AFS Licence No 380203)

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Secretaries
Maureen T McGrath
Paul F Giugni

Auditor
Ernst & Young
The Ernst & Young Centre
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Telephone: +61 3 9946 4471
Enquiries: 1300 730 458
Facsimile: +61 3 9473 2500
E-mail: web.queries@computershare.com.au
Website: www.computershare.com

ADR Registry
Bank of New York Mellon
Depositary Receipts Division
101 Barclay St
22nd Floor
New York, New York 10286
Telephone: +1 212 815 2293
Facsimile: +1 212 571 3050
Website: www.adrbny.com
Code: SCTRY

Listing
Australian Securities Exchange – SCG

Website
www.scentregroup.com

ADDITIONAL INFORMATION
as at 30 June 2015 and 31 December 2014

Australian Capital Gains Tax Considerations

A Scentre Group stapled security comprises four separate assets for capital gains tax purposes. For capital gains tax purposes securityholders need to apportion the cost of each stapled security and the proceeds on sale of each stapled security over the separate assets that make up the stapled security. This apportionment should be done on a reasonable basis. One possible method of apportionment is on the basis of the relative Net Tangible Assets (NTAs) of the individual entities.

These are set out by entity in the table below.

Relative Net Tangible Assets (NTA) of entities in Scentre Group	30 Jun 15	31 Dec 14
Scentre Group Limited	3.74%	4.33%
Scentre Group Trust 1	34.39%	34.07%
Scentre Group Trust 2	61.74%	61.49%
Scentre Group Trust 3	0.13%	0.11%

PROPERTY PORTFOLIO
as at 30 June 2015 and 31 December 2014

	Appendix	30 Jun 15 $million	31 Dec 14 $million
DETAILS OF PROPERTY PORTFOLIO			
Australian shopping centres	1A	27,716.3	27,205.2
New Zealand shopping centres	1B	1,601.0	2,664.7
Total consolidated and equity accounted shopping centres		**29,317.3**	**29,869.9**

PROPERTY PORTFOLIO - AUSTRALIA

as at 30 June 2015 and 31 December 2014

Australian shopping centres	**Ownership Interest 30 Jun 15 %**		Ownership Interest 31 Dec 14 %		**Carrying Amount 30 Jun 15 $million**	**Retail Capitalisation Rates 30 Jun 15 %**	Carrying Amount 31 Dec 14 $million	Retail Capitalisation Rates 31 Dec 14 %
AUSTRALIAN CAPITAL TERRITORY								
Belconnen	**100.0**	**C**	100.0	C	**845.0**	**6.00%**	840.0	6.00%
Woden	**50.0**	**C**	50.0	C	**325.0**	**6.25%**	325.0	6.25%
NEW SOUTH WALES								
Bondi Junction	**100.0**	**C**	100.0	C	**2,461.1**	**5.00%**	2,383.8	5.13%
Burwood	**100.0**	**C**	100.0	C	**905.2**	**5.75%**	875.2	5.88%
Chatswood (i)	**100.0**	**C**	100.0	C	**918.4**	**6.00%**	905.8	6.00%
Figtree (ii)	**100.0**	**C**	100.0	C	**163.0**	**7.25%**	163.0	7.25%
Hornsby	**100.0**	**C**	100.0	C	**924.6**	**6.00%**	914.5	6.00%
Hurstville (i)	**50.0**	**C**	50.0	C	**275.1**	**7.00%**	272.5	7.00%
Kotara (i)	**100.0**	**C**	100.0	C	**711.6**	**6.25%**	710.0	6.25%
Liverpool	**50.0**	**C**	50.0	C	**460.1**	**6.25%**	459.1	6.25%
Miranda	**50.0**	**C**	50.0	C	**990.3**	**5.50%**	977.8	5.50%
Mt Druitt	**50.0**	**E**	50.0	E	**245.0**	**7.00%**	242.5	7.00%
North Rocks (ii)	**100.0**	**C**	100.0	C	**125.0**	**7.00%**	125.0	7.00%
Parramatta	**50.0**	**C**	50.0	C	**836.5**	**5.63%**	831.5	5.63%
Penrith	**50.0**	**C**	50.0	C	**582.5**	**5.75%**	577.5	5.75%
Sydney (iii)	**100.0**	**C**	100.0	C	**3,720.5**	**5.05%**	3,528.3	5.29%
Tuggerah	**100.0**	**C**	100.0	C	**695.0**	**6.00%**	680.0	6.13%
Warrawong (ii)	**100.0**	**C**	100.0	C	**191.5**	**8.00%**	192.0	8.00%
Warringah Mall (i)	**50.0**	**C**	50.0	C	**584.7**	**6.00%**	580.0	6.00%
QUEENSLAND								
Carindale (iv)	**50.0**	**C**	50.0	C	**765.1**	**5.50%**	748.6	5.50%
Chermside	**100.0**	**C**	100.0	C	**1,703.0**	**5.50%**	1,689.0	5.50%
Garden City	**100.0**	**C**	100.0	C	**1,390.0**	**5.75%**	1,380.0	5.75%
Helensvale	**50.0**	**C**	50.0	C	**210.0**	**6.25%**	205.0	6.25%
North Lakes (i)	**50.0**	**C**	50.0	C	**238.3**	**6.25%**	237.5	6.25%
Strathpine (ii)	**100.0**	**C**	100.0	C	**277.5**	**7.25%**	277.5	7.25%
SOUTH AUSTRALIA								
Marion	**50.0**	**C**	50.0	C	**631.5**	**5.75%**	620.0	5.75%
Tea Tree Plaza	**50.0**	**E**	50.0	E	**349.3**	**6.00%**	346.5	6.00%
West Lakes	**50.0**	**C**	50.0	C	**260.0**	**6.25%**	260.0	6.25%
VICTORIA								
Airport West	**50.0**	**C**	50.0	C	**182.5**	**6.75%**	178.0	6.75%
Doncaster	**50.0**	**C**	50.0	C	**877.5**	**5.50%**	862.5	5.50%
Fountain Gate	**100.0**	**C**	100.0	C	**1,580.0**	**5.50%**	1,570.1	5.50%
Geelong	**50.0**	**C**	50.0	C	**240.0**	**6.25%**	236.0	6.25%
Knox	**50.0**	**C**	50.0	C	**505.0**	**6.25%**	507.5	6.50%
Plenty Valley	**50.0**	**C**	50.0	C	**163.5**	**6.25%**	161.0	6.25%
Southland	**50.0**	**E**	50.0	E	**700.0**	**5.75%**	692.5	5.75%

PROPERTY PORTFOLIO - AUSTRALIA
as at 30 June 2015 and 31 December 2014

Australian shopping centres	**Ownership Interest 30 Jun 15 %**		Ownership Interest 31 Dec 14 %		**Carrying Amount 30 Jun 15 $million**	**Retail Capitalisation Rates 30 Jun 15 %**	Carrying Amount 31 Dec 14 $million	Retail Capitalisation Rates 31 Dec 14 %
WESTERN AUSTRALIA								
Carousel	**100.0**	**C**	100.0	C	**1,070.0**	**5.50%**	1,045.0	5.50%
Innaloo	**100.0**	**C**	100.0	C	**308.0**	**6.50%**	300.0	6.50%
Whitford City	**50.0**	**C**	50.0	C	**305.0**	**6.50%**	305.0	6.50%
Total Australian portfolio					**27,716.3**	**5.77%** (v)	27,205.2	5.83% (v)
Consolidated					**26,422.0**		25,923.7	
Equity accounted					**1,294.3**		1,281.5	
Total Australian portfolio					**27,716.3**	**5.77%**	27,205.2	5.83%

C Consolidated

E Equity accounted

(i) Properties currently under redevelopment.

(ii) Since the end of the financial period, the Group has disposed of its interest in these centres for $783 million.

(iii) Sydney comprises Sydney Central Plaza, the Sydney City retail complex and office towers. The weighted average capitalisation rate of Westfield Sydney is 5.28%, comprising retail 5.05% (Sydney City 4.85% and Sydney Central Plaza 5.65%) and office 5.90%.

(iv) 50% interest in this shopping centre is consolidated and 25% is shown as non controlling interest.

(v) Weighted average capitalisation rate including non-retail assets.

PROPERTY PORTFOLIO - NEW ZEALAND
as at 30 June 2015 and 31 December 2014

New Zealand shopping centres	**Ownership Interest 30 Jun 15 %**		Ownership Interest 31 Dec 14 %		**Carrying Amount 30 Jun 15 NZ$ million**	**Retail Capitalisation Rates 30 Jun 15 %**	Carrying Amount 31 Dec 14 NZ$ million	Retail Capitalisation Rates 31 Dec 14 %
Albany (i)	**51.0**	**E**	100.0	C	**237.7**	**6.38%**	451.0	6.38%
Chartwell	**100.0**	**C**	100.0	C	**168.1**	**8.46%**	177.0	8.13%
Glenfield	**100.0**	**C**	100.0	C	**102.6**	**8.68%**	108.0	8.25%
Manukau (i)	**51.0**	**E**	100.0	C	**173.5**	**7.50%**	339.5	7.50%
Newmarket (i)	**51.0**	**E**	100.0	C	**135.1**	**6.75%**	264.0	6.88%
Queensgate	**100.0**	**C**	100.0	C	**312.0**	**7.13%**	305.0	7.25%
Riccarton (i)	**51.0**	**E**	100.0	C	**268.8**	**7.00%**	505.0	7.13%
St Lukes (i)	**51.0**	**E**	100.0	C	**247.4**	**6.63%**	471.0	6.63%
WestCity	**100.0**	**C**	100.0	C	**161.5**	**8.43%**	170.0	8.25%
Total New Zealand portfolio					**1,806.7**	**7.30%** (ii)	2,790.5	7.15% (ii)
Exchange rate					**1.1285**		1.0472	
Total New Zealand portfolio in A$					**1,601.0**		2,664.7	
Consolidated					**659.5**		2,664.7	
Equity accounted					**941.5**		-	
Total New Zealand portfolio					**1,601.0**	**7.30%**	2,664.7	7.15%

C Consolidated

E Equity accounted

(i) In March 2015, the Group sold 49% of its interest in these shopping centres to GIC, Singapore's sovereign wealth fund. Prior to the sale, the Group held a 100% interest and accordingly, consolidated its interest in these shopping centres. Following the sale, the Group's remaining 51% interest in these shopping centres are equity accounted.

(ii) Weighted average capitalisation rate including non-retail assets.