

Scentre Group Trust 1 Half-Year Financial Report

For the half-year ended 30 June 2017

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SCENTRE GROUP TRUST 1
INCOME STATEMENT
for the half-year ended 30 June 2017

	Note	30 Jun 17 \$million	30 Jun 16 \$million
Revenue			
Property revenue		289.3	286.1
		289.3	286.1
Share of after tax profits of equity accounted entities			
Property revenue		276.5	272.8
Property revaluations		185.1	100.3
Property expenses, outgoings and other costs		(75.9)	(72.3)
Gain in respect of capital transactions		0.2	-
Net interest income/(expense)		(0.1)	0.1
Tax expense		(1.1)	(9.0)
		384.7	291.9
Expenses			
Property expenses, outgoings and other costs		(73.9)	(71.9)
Overheads		(6.5)	(6.5)
		(80.4)	(78.4)
Interest income		18.3	21.8
Currency gain		9.4	18.8
Financing costs		(321.5)	(60.9)
Property revaluations		289.6	121.8
Profit before tax		589.4	601.1
Tax expense		-	-
Profit after tax for the period		589.4	601.1
Profit after tax for the period attributable to:			
- Members of Scentre Group Trust 1		582.5	584.2
- External non controlling interests		6.9	16.9
Profit after tax for the period		589.4	601.1
		cents	cents
Basic earnings per unit	5	10.94	10.97
Diluted earnings per unit	5	10.94	10.97

SCENTRE GROUP TRUST 1
STATEMENT OF COMPREHENSIVE INCOME
for the half-year ended 30 June 2017

	30 Jun 17	30 Jun 16
	\$million	\$million
Profit after tax for the period	589.4	601.1
Other comprehensive income		
<i>Movement in foreign currency translation reserve ⁽ⁱ⁾</i>		
- Realised and unrealised differences on the translation of investment in foreign operations and asset hedging derivatives which qualify for hedge accounting	(2.5)	2.9
- Accumulated exchange differences transferred from foreign currency translation reserve on realisation of net investment in foreign operations	(1.8)	-
Total comprehensive income for the period	585.1	604.0
Total comprehensive income attributable to:		
- Members of Scentre Group Trust 1	578.2	587.1
- External non controlling interests	6.9	16.9
Total comprehensive income for the period	585.1	604.0

⁽ⁱ⁾ This may be subsequently transferred to the profit and loss. In relation to the foreign currency translation reserve, the portion relating to the foreign operations may be transferred to the profit and loss depending on how the foreign operations are sold.

SCENTRE GROUP TRUST 1
BALANCE SHEET
as at 30 June 2017

	Note	30 Jun 17 \$million	31 Dec 16 \$million
Current assets			
Cash and cash equivalents		16.0	11.0
Trade debtors		2.1	1.1
Receivables	6	1,050.3	1,677.3
Other current assets		12.7	15.8
Total current assets		1,081.1	1,705.2
Non current assets			
Investment properties		8,961.2	8,525.4
Equity accounted investments		8,073.2	7,839.5
Derivative assets		458.7	677.0
Other non current assets		35.2	38.5
Total non current assets		17,528.3	17,080.4
Total assets		18,609.4	18,785.6
Current liabilities			
Trade creditors		59.4	55.7
Payables and other creditors	7	1,277.8	1,250.5
Interest bearing liabilities	8	307.8	204.4
Other financial liabilities		-	416.6
Derivative liabilities		4.6	8.8
Total current liabilities		1,649.6	1,936.0
Non current liabilities			
Interest bearing liabilities	8	8,170.5	8,496.4
Other financial liabilities		619.4	595.9
Derivative liabilities		340.4	317.3
Total non current liabilities		9,130.3	9,409.6
Total liabilities		10,779.9	11,345.6
Net assets		7,829.5	7,440.0
Equity attributable to members of Scentre Group Trust 1			
Contributed equity		1,658.1	1,658.1
Reserves		22.9	27.2
Retained profits		5,886.3	5,487.5
Total equity attributable to members of Scentre Group Trust 1		7,567.3	7,172.8
Equity attributable to external non controlling interests			
Contributed equity		86.5	88.3
Retained profits		175.7	178.9
Total equity attributable to external non controlling interests		262.2	267.2
Total equity		7,829.5	7,440.0

SCENTRE GROUP TRUST 1
STATEMENT OF CHANGES IN EQUITY
for the half-year ended 30 June 2017

	<i>Contributed Equity \$million</i>	<i>Reserves \$million</i>	<i>Retained Profits \$million</i>	30 Jun 17 Total \$million	<i>Contributed Equity \$million</i>	<i>Reserves \$million</i>	<i>Retained Profits \$million</i>	30 Jun 16 Total \$million
Changes in equity attributable to members of Scentre Group Trust 1								
Balance at the beginning of the period	1,658.1	27.2	5,487.5	7,172.8	1,658.1	41.9	4,502.9	6,202.9
- Profit after tax for the period ⁽ⁱ⁾	-	-	582.5	582.5	-	-	584.2	584.2
- Other comprehensive income ^{(i) (ii)}	-	(4.3)	-	(4.3)	-	2.9	-	2.9
Transactions with owners in their capacity as owners:								
- Distribution paid or provided for	-	-	(183.7)	(183.7)	-	-	(231.6)	(231.6)
Closing balance of equity attributable to members of Scentre Group Trust 1	1,658.1	22.9	5,886.3	7,567.3	1,658.1	44.8	4,855.5	6,558.4
Changes in equity attributable to external non controlling interests								
Balance at the beginning of the period	88.3	-	178.9	267.2	94.0	-	172.6	266.6
Profit after tax for the period attributable to external non controlling interests ⁽ⁱ⁾	-	-	6.9	6.9	-	-	16.9	16.9
Distribution paid or provided for	-	-	(6.5)	(6.5)	-	-	(6.8)	(6.8)
Decrease in external non controlling interest	(1.8)	-	(3.6)	(5.4)	(1.3)	-	(2.4)	(3.7)
Closing balance of equity attributable to external non controlling interests	86.5	-	175.7	262.2	92.7	-	180.3	273.0
Total equity	1,744.6	22.9	6,062.0	7,829.5	1,750.8	44.8	5,035.8	6,831.4

⁽ⁱ⁾ Total comprehensive income for the period amounts to a gain of \$585.1 million (30 June 2016: \$604.0 million).

⁽ⁱⁱ⁾ Movement in reserves attributable to members of Scentre Group Trust 1 comprises realised and unrealised differences on the translation of investment in foreign operations and asset hedging derivatives which qualify for hedge accounting of \$2.5 million (30 June 2016: gain of \$2.9 million) and accumulated exchange differences transferred from foreign currency translation reserve on realisation of net investment in foreign operations of \$1.8 million (30 June 2016: nil).

SCENTRE GROUP TRUST 1
CASH FLOW STATEMENT
for the half-year ended 30 June 2017

	30 Jun 17 \$million	30 Jun 16 \$million
Cash flows from operating activities		
Receipts in the course of operations (including Goods and Services Tax (GST))	325.2	323.1
Payments in the course of operations (including GST)	(90.8)	(89.3)
Dividends/distributions received from equity accounted investments	269.8	167.7
GST paid	(22.8)	(22.7)
Payments of financing costs (excluding interest capitalised)	(190.9)	(201.1)
Interest received	3.3	21.3
Net cash flows from operating activities	293.8	199.0
Cash flows used in investing activities		
Capital expenditure on property investments	(105.7)	(94.8)
Proceeds from the disposition of property investments	110.4	-
Acquisition of listed securities	(5.2)	(3.5)
Net outflows for investments in equity accounted entities	(126.4)	(58.9)
Financing costs capitalised to qualifying development projects and construction in progress	(5.7)	(4.7)
Settlement of currency derivatives hedging repatriation of foreign sales proceeds	(5.7)	-
Net cash flows used in investing activities	(138.3)	(161.9)
Cash flows used in financing activities		
Net proceeds from/(repayment of) interest bearing liabilities	(173.9)	718.6
Net loans advanced from/(to) related entities	630.3	(324.9)
Repayment of other financial liabilities	(416.6)	(161.5)
Distribution paid	(183.7)	(231.6)
Distribution paid by controlled entities to external non controlling interests	(6.6)	(6.9)
Net cash flows used in financing activities	(150.5)	(6.3)
Net increase in cash and cash equivalents held	5.0	30.8
Add opening cash and cash equivalents brought forward	11.0	12.1
Cash and cash equivalents at the end of the period ⁽ⁱ⁾	16.0	42.9

⁽ⁱ⁾ Cash and cash equivalents comprises cash of \$16.0 million (30 June 2016: \$42.9 million) net of bank overdraft of nil (30 June 2016: nil).

SCENTRE GROUP TRUST 1

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

1 Corporate information

This financial report of Scentre Group Trust 1 (SGT1) and its controlled entities (collectively the Trust) for the half-year ended 30 June 2017 was approved in accordance with a resolution of the Board of Directors of Scentre Management Limited as Responsible Entity of SGT1.

The Trust is part of Scentre Group which is a stapled entity comprising Scentre Group Limited (SGL), SGT1, Scentre Group Trust 2 (SGT2), Scentre Group Trust 3 (SGT3) and their respective controlled entities. Scentre Group operates as a single coordinated economic entity, with a common Board of Directors and management team.

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

2 Basis of preparation of the financial report

This 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 Trust as the annual financial report.

This half-year financial report should be read in conjunction with the annual financial report of SGT1 as at 31 December 2016.

It is also recommended that this half-year financial report be considered together with any public announcements made by Scentre Group during the half-year ended 30 June 2017 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

This 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.

This 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 this half-year financial report, the half-year has been treated as a discrete reporting period.

This 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 2016 except for the changes required due to amendments to the accounting standards noted below.

This half-year financial report is presented in Australian dollars.

(b) New accounting standards and interpretations

The Trust has adopted the following new or amended standards which became applicable on 1 January 2017:

- AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses;
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107 Statement of Cash Flows; and
- AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle.

The adoption of these amendments to the standards has no material impact on the financial results of the Trust.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the half-year ended 30 June 2017. The impact of these new standards or amendments to the standards (to the extent relevant to the Trust) 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, impairment and hedge accounting of financial instruments compared with the requirements of AASB 139 Financial Instruments: Recognition and Measurement. The Trust is currently assessing the impact of this standard on the financial statements which is expected to be immaterial.
- AASB 15 Revenue from Contracts with Customers (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. This standard is not expected to have a significant impact on the financial statements on application.
- 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 2018)
The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. This standard is not expected to have an impact on the financial statements on application.
- AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments (effective from 1 January 2018)
The amendments clarify certain requirements in:
 - (i) AASB 1 First-time Adoption of Australian Accounting Standards – deletion of exemptions for first-time adopters and addition of an exemption arising from AASB Interpretation 22 Foreign Currency Transactions and Advance Consideration;
 - (ii) AASB 12 Disclosure of Interests in Other Entities – clarification of scope;
 - (iii) AASB 128 Investments in Associates and Joint Ventures – measuring an associate or joint venture at fair value; and
 - (iv) AASB 140 Investment Property – change in use.

The Trust is currently assessing the impact of these amendments on the financial statements which is expected to be immaterial.

SCENTRE GROUP TRUST 1
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

2 Basis of preparation of the financial report (continued)

(b) New accounting standards and interpretations (continued)

- AASB 16 Leases (effective from 1 January 2019)

This standard contains requirements about lease classification and recognition, measurement and presentation and disclosures of leases for lessees and lessors. This standard is not expected to have a significant impact on the financial statements on application.

(c) Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this 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.

3 Segment reporting

Geographic segments

The Trust has investments in a portfolio of shopping centres across Australia and New Zealand.

The Trust's segment income and expenses as well as the details of segment assets and liabilities have been prepared on a proportionate format on a geographic basis. 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 Trust as it allows management to observe and analyse revenue and expense results and trends on a portfolio-wide basis. Management of the Trust considers 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.

The following segment information comprises the earnings of the Trust's Australian and New Zealand operations.

(a) Income and expenses

	Australia	New Zealand	30 Jun 17	Australia	New Zealand	30 Jun 16
	\$million	\$million	\$million	\$million	\$million	\$million
Shopping centre base rent and other property income	551.3	30.0	581.3	532.8	42.2	575.0
Amortisation of tenant allowances	(15.2)	(0.3)	(15.5)	(15.5)	(0.6)	(16.1)
Property revenue	536.1	29.7	565.8	517.3	41.6	558.9
Expenses						
Property expenses, outgoings and other costs	(141.4)	(8.4)	(149.8)	(132.2)	(12.0)	(144.2)
Segment result	394.7	21.3	416.0	385.1	29.6	414.7
Overheads			(6.5)			(6.5)
Interest income			18.5			22.2
Currency gain			9.4			18.8
Financing costs			(321.8)			(61.2)
Gain in respect of capital transactions			0.2			-
Property revaluations			474.7			222.1
Tax expense - current			(3.6)			(6.4)
Tax benefit/(expense) - deferred			2.5			(2.6)
External non controlling interests			(6.9)			(16.9)
Net profit attributable to members of SGT1 ⁽ⁱ⁾			582.5			584.2

⁽ⁱ⁾ Net profit attributable to members of SGT1 was \$582.5 million (30 June 2016: \$584.2 million). Net profit after tax for the period which includes profit attributable to external non controlling interests of \$6.9 million (30 June 2016: \$16.9 million) is \$589.4 million (30 June 2016: \$601.1 million).

SCENTRE GROUP TRUST 1
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

3 Segment reporting (continued)

(b) Assets and liabilities

	Australia \$million	New Zealand \$million	30 Jun 17 \$million	Australia \$million	New Zealand \$million	31 Dec 16 \$million
Total segment assets	18,109.9	687.0	18,796.9	18,325.9	676.4	19,002.3
Total segment liabilities	10,572.5	394.9	10,967.4	11,258.1	304.2	11,562.3
Total segment net assets	7,537.4	292.1	7,829.5	7,067.8	372.2	7,440.0
Equity accounted investments included in segment assets	7,574.4	686.3	8,260.7	7,380.4	675.8	8,056.2
Equity accounted investments included in segment liabilities	101.2	86.3	187.5	117.9	98.8	216.7
Additions to segment non current assets during the period	157.6	10.3	167.9	326.7	6.8	333.5

(c) Reconciliation of segment results

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

	Consolidated \$million	Equity accounted \$million	30 Jun 17 \$million	Consolidated \$million	Equity accounted \$million	30 Jun 16 \$million
Property revenue	289.3	276.5	565.8	286.1	272.8	558.9
Property expenses, outgoings and other costs	(73.9)	(75.9)	(149.8)	(71.9)	(72.3)	(144.2)
Segment result	215.4	200.6	416.0	214.2	200.5	414.7
Overheads	(6.5)	-	(6.5)	(6.5)	-	(6.5)
Interest income	18.3	0.2	18.5	21.8	0.4	22.2
Currency gain	9.4	-	9.4	18.8	-	18.8
Financing costs	(321.5)	(0.3)	(321.8)	(60.9)	(0.3)	(61.2)
Gain in respect of capital transactions	-	0.2	0.2	-	-	-
Property revaluations	289.6	185.1	474.7	121.8	100.3	222.1
Tax expense - current	-	(3.6)	(3.6)	-	(6.4)	(6.4)
Tax benefit/(expense) - deferred	-	2.5	2.5	-	(2.6)	(2.6)
External non controlling interests	(6.9)	-	(6.9)	(16.9)	-	(16.9)
Net profit attributable to members of SGT1	197.8	384.7	582.5	292.3	291.9	584.2

	Consolidated \$million	Equity accounted \$million	30 Jun 17 \$million	Consolidated \$million	Equity accounted \$million	31 Dec 16 \$million
Cash and cash equivalents	16.0	19.0	35.0	11.0	12.7	23.7
Trade debtors and receivables	1,052.4	85.3	1,137.7	1,678.4	15.1	1,693.5
Shopping centre investments	8,809.4	8,071.5	16,880.9	8,329.5	7,876.2	16,205.7
Development projects and construction in progress	151.8	81.9	233.7	195.9	76.2	272.1
Investment properties held for sale	-	-	-	-	73.6	73.6
Receivables on currency derivatives	277.7	-	277.7	421.3	-	421.3
Other assets	228.9	3.0	231.9	310.0	2.4	312.4
Total assets	10,536.2	8,260.7	18,796.9	10,946.1	8,056.2	19,002.3
Interest bearing liabilities						
- Current	307.7	-	307.7	204.3	-	204.3
- Non current	8,159.7	-	8,159.7	8,485.8	-	8,485.8
Finance lease liabilities	10.9	16.5	27.4	10.7	16.3	27.0
Other financial liabilities	619.4	-	619.4	1,012.5	-	1,012.5
Deferred tax liabilities	-	54.1	54.1	-	61.7	61.7
Payables on currency derivatives	143.8	-	143.8	149.9	-	149.9
Other liabilities	1,538.4	116.9	1,655.3	1,482.4	138.7	1,621.1
Total liabilities	10,779.9	187.5	10,967.4	11,345.6	216.7	11,562.3
Net assets	(243.7)	8,073.2	7,829.5	(399.5)	7,839.5	7,440.0

SCENTRE GROUP TRUST 1
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

	30 Jun 17 \$million	30 Jun 16 \$million
4 Distributions		
(a) Interim distribution		
4.15 cents per unit (30 June 2016: 3.50 cents per unit)	221.0	186.4
	221.0	186.4

Details of the full year components of distribution will be provided in the Annual Tax Statement which will be sent to members in July 2018.

The interim distribution will be paid on 31 August 2017. The record date for the entitlement to this distribution was 5pm, 14 August 2017. Scentre Group does not operate a Distribution Reinvestment Plan.

(b) Distributions paid		
Distribution in respect of the six months to 31 December 2016	183.7	-
Distribution in respect of the six months to 31 December 2015	-	231.6
	183.7	231.6
	cents	cents

5 Earnings per unit		
(a) Summary of earnings per unit		
Basic earnings per unit	10.94	10.97
Diluted earnings per unit	10.94	10.97

(b) Income and unit data

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

	\$million	\$million
Earnings used in calculating basic earnings per unit ⁽ⁱ⁾	582.5	584.2
Adjustment to earnings on options which are considered dilutive	-	-
Earnings used in calculating diluted earnings per unit	582.5	584.2

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

	No. of units	No. of units
Weighted average number of ordinary units used in calculating basic earnings per unit	5,324,296,678	5,324,296,678
Security options which are dilutive	-	-
Adjusted weighted average number of ordinary units used in calculating diluted earnings per unit	5,324,296,678	5,324,296,678

SCENTRE GROUP TRUST 1
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

	30 Jun 17	31 Dec 16
	\$million	\$million
6 Receivables		
Interest bearing loan receivables from related entities	943.5	1,469.3
Sundry debtors	106.8	208.0
	1,050.3	1,677.3
7 Payables and other creditors		
Payables and other creditors	299.4	272.1
Non interest bearing loan payable to related entities	978.4	978.4
	1,277.8	1,250.5
8 Interest bearing liabilities		
Current		
Interest bearing loan payable to related entities	307.7	204.3
Finance leases	0.1	0.1
	307.8	204.4
Non current		
Interest bearing liabilities	8,159.7	8,485.8
Finance leases	10.8	10.6
	8,170.5	8,496.4
	No. of units	No. of units
8 Contributed equity		
Number of units on issue		
Balance at the beginning and end of the period	5,324,296,678	5,324,296,678

Scentre Group stapled securities have the right to receive declared dividends from SGL and distributions from SGT1, SGT2 and SGT3 and, in the event of winding up SGL, 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 Scentre Group stapled securities held.

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

SCENTRE GROUP TRUST 1
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

9 Fair value of financial assets and liabilities

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

	Fair value hierarchy	Fair Value		Carrying amount	
		30 Jun 17 \$million	31 Dec 16 \$million	30 Jun 17 \$million	31 Dec 16 \$million
Consolidated assets					
Cash and cash equivalents		16.0	11.0	16.0	11.0
Trade debtors ⁽ⁱ⁾		2.1	1.1	2.1	1.1
Receivables					
- Interest bearing loans receivable ⁽ⁱⁱ⁾	Level 2	943.5	1,469.3	943.5	1,469.3
- Other receivables ⁽ⁱ⁾		106.8	208.0	106.8	208.0
Derivative assets ⁽ⁱⁱ⁾	Level 2	458.7	677.0	458.7	677.0
Consolidated liabilities					
Payables ⁽ⁱ⁾		1,337.2	1,306.2	1,337.2	1,306.2
Interest bearing liabilities ⁽ⁱⁱ⁾					
- Fixed rate debt	Level 2	7,574.5	7,723.6	7,345.9	7,510.2
- Floating rate debt	Level 2	1,134.8	1,193.3	1,132.4	1,190.6
Other financial liabilities ⁽ⁱⁱ⁾	Level 3	619.4	1,012.5	619.4	1,012.5
Derivative liabilities ⁽ⁱⁱ⁾	Level 2	345.0	326.1	345.0	326.1

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

⁽ⁱⁱ⁾ These financial assets and liabilities are subject 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 Trust 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.

In assessing the fair value of the Trust'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 half-year ended 30 June 2017, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

	Property linked notes ⁽ⁱ⁾ 30 Jun 17 \$million	Property linked notes ⁽ⁱ⁾ 31 Dec 16 \$million
Level 3 fair value movement		
Balance at the beginning of the year	1,012.5	1,154.9
Repayment of other financial liabilities	(416.6)	(161.5)
Net fair value loss included in financing costs in the income statement	23.5	19.1
Balance at the end of the period	619.4	1,012.5

⁽ⁱ⁾ The fair value of the property linked notes has been determined by reference to the fair value of the relevant Westfield shopping centres.

Investment properties are considered Level 3.

10 Investment in Carindale Property Trust

For the half-year ended 30 June 2017, the Trust has acquired additional securities in Carindale Property Trust (CPT) increasing the Trust's interest in CPT to 54.0% (31 December 2016: 53.0%).

11 Property Linked Notes

In January 2017, the Trust repaid \$416.6 million of the Property Linked Notes (included in other financial liabilities in the balance sheet) held by PGGM Private Real Estate Fund.

SCENTRE GROUP TRUST 1 DIRECTORS' DECLARATION

The Directors of Scentre Management Limited, the Responsible Entity of Scentre Group Trust 1 (Trust) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust 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 thereto 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 2017 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 24 August 2017 in accordance with a resolution of the Board of Directors.



Brian Schwartz AM
Chairman



Michael Ihlein
Director



Ernst & Young
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Sydney NSW 2000 Australia
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Independent Auditor's Review Report to the members of Scentre Group Trust 1

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Scentre Group Trust 1 and its controlled entities (the Trust), which comprises the balance sheet as at 30 June 2017, the income statement, the statement of comprehensive income, the 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.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Trust is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated financial position of the Trust as at 30 June 2017 and of its consolidated financial 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*.

Directors' Responsibility for the Half-Year Financial Report

The directors of Scentre Management Limited, the Responsible Entity of the Trust, 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 control as the directors determine is 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, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust's consolidated financial position as at 30 June 2017 and its consolidated financial 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 the Trust, 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*.

Graham Ezzy
Partner
Sydney
24 August 2017

Ernst & Young

SCENTRE GROUP TRUST 1

DIRECTORS' REPORT

The Directors of Scentre Management Limited (the Responsible Entity), the responsible entity of Scentre Group Trust 1 (the Trust or SGT1) submit the following report for the half-year ended 30 June 2017 (Financial Period).

The Trust is part of Scentre Group which is a stapled entity comprising Scentre Group Limited, the Trust, Scentre Group Trust 2, Scentre Group Trust 3 and their respective controlled entities. Scentre Group operates as a single coordinated economic entity, with a common Board of Directors and management team.

1. Directors

During the Financial Period and at the date of this report, the Board comprised the following Directors.

Brian Schwartz AM	Non-Executive Chairman
Peter Allen	Chief Executive Officer/Executive Director
Andrew Harmos	Non-Executive Director
Michael Ihlein	Non-Executive Director
Carolyn Kay	Non-Executive Director
Aliza Knox	Non-Executive Director
Steven Lowy AM	Non-Executive Director
Margaret Seale	Non-Executive Director

Scentre Group was established on 30 June 2014. Prior to that date, Scentre Management Limited formed part of the prior Westfield Group and the appointment dates of Mr Schwartz (6 May 2009), Mr Allen (25 May 2011) and Mr Lowy (28 June 1989) pre-date the establishment of Scentre Group. Mr Harmos and Mr Ihlein were both appointed on the establishment of Scentre Group (30 June 2014). Ms Knox was appointed on 7 May 2015 and Ms Kay and Ms Seale on 24 February 2016.

The Board of the Responsible Entity, Scentre Management Limited, is identical to the Board of Scentre Group Limited, the parent company of Scentre Group. If a Director ceases to be a Director of Scentre Group Limited for any reason, they must also retire as a Director of Scentre Management Limited.

2. Review and results of operations

The Trust's net profit for the Financial Period (attributable to members of SGT1) was \$582.5 million. The aggregate distribution (attributable to members of SGT1) for the Financial Period is \$221.0 million (being 4.15 cents per unit) with basic earnings per unit for the Financial Period of 10.94 cents.

As at 30 June 2017, the Trust's portfolio comprised interests in 39 centres in Australia and New Zealand with a combined value of \$17.1 billion.

As at 30 June 2017, the Trust's portfolio was more than 99.5% leased. Net property income for the Financial Period was \$416.0 million. Comparable net operating income growth across the portfolio was 2.6%, driven primarily by contractual rent increases. Comparable specialty retail sales grew 1.5% for the Financial Period and 2.0% for the 12 months to 30 June 2017.

During the Financial Period, Scentre Group has successfully completed the \$355 million (Trust share: \$178 million) development at Westfield Chermside in Brisbane. The \$80 million (Trust share: \$20 million) Westfield Whitford City development in Perth, comprising a cinema complex and restaurants, is also progressing well and is on track to open in September 2017.

During the Financial Period, Scentre Group also commenced \$900 million (Trust share: \$430 million) of developments including projects at Westfield Carousel in Perth, Westfield Plenty Valley in Melbourne and Westfield Coomera in Queensland's Gold Coast which are all expected to be completed in 2018. The development at Westfield Coomera marks Scentre Group's first greenfield development in more than 12 years. Scentre Group is also undertaking pre-development activities on future development opportunities in excess of \$3 billion.

Scentre Group settled the sale of Casey in February 2017 and West City in July 2017 with total proceeds of \$367 million (Trust share: \$184 million).

Total available financing facilities at 30 June 2017 of \$2,180.7 million (31 December 2016: \$1,908.2 million) is in excess of the Trust's net current liabilities of \$568.5 million (31 December 2016: \$230.8 million). Net current liabilities comprise current assets less current liabilities.

On 24 August 2017, Scentre Group announced that it has extended its current practice to grow distributions at a lower rate than earnings growth until it reaches a payout ratio of 85% (89.4% forecast for 2017). Scentre Group's distribution is targeted to grow at 2% per annum until that target payout ratio is achieved. Once the target is achieved, Scentre Group's distribution is expected to grow in line with the growth in Scentre Group's funds from operations.

There have been no significant changes in the Trust's state of affairs during the Financial Period.

A detailed operating and financial review for Scentre Group is contained in the Directors' Report in the Scentre Group Half-Year Financial Report which is available at www.scentregroup.com.

3. Principal Activities

The principal activities of the Trust during the Financial Period were the ownership and improvement of shopping centres. There were no significant changes in the nature of those activities during the Financial Period.

SCENTRE GROUP TRUST 1 DIRECTORS' REPORT (continued)

4. Subsequent events

No other circumstances have arisen since the end of the Financial Period which have significantly affected or may significantly affect the operations of the Trust, the results of those operations, or state of affairs of the Trust in future years.

5. Rounding

The Trust is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. 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.

6. Synchronisation of financial year

By an order dated 5 November 2001 made by the Australian Securities and Investments Commission, the Directors have been relieved from compliance with the requirement to ensure that the financial year of Carindale Property Trust is synchronised with the financial year of SGT1. Although the financial year of Carindale Property Trust ends on 30 June, the financial statements of SGT1 have been prepared to include accounts for Carindale Property Trust for a period coinciding with the financial year of SGT1.

7. ASX listing

ASX reserves the right (but without limiting its absolute discretion) to remove Scentre Group Limited, SGT1, Scentre Group Trust 2 and Scentre Group Trust 3 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.

8. Auditor's independence declaration

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



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

As lead auditor for the review of Scentre Group Trust 1 for the half-year ended 30 June 2017, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Scentre Group Trust 1 and the entities it controlled during the Financial Period.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

24 August 2017

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

A handwritten signature in black ink that reads 'Graham Ezzy'.

Graham Ezzy

Partner

This report is made on 24 August 2017 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

A handwritten signature in black ink that reads 'Brian Schwartz'.

Brian Schwartz AM
Chairman

A handwritten signature in black ink that reads 'Michael Ihlein'.

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)

Registered Office

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Sydney NSW 2000
Telephone: +61 2 9358 7000
Facsimile: +61 2 9028 8500

New Zealand Office

Level 2, Office Tower
277 Broadway
Newmarket, Auckland 1023
Telephone: +64 9 978 5050
Facsimile: +64 9 978 5070

Secretaries

Maureen T McGrath
Paul F Giugni

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

Investor Information

Scentre Group
Level 30
85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9358 7877
Facsimile: +61 2 9028 8500
E-mail: investor@scentregroup.com
Website: www.scentregroup.com

Principal Share Registry

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
GPO Box 2975
Melbourne VIC 3001
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

Scentre Group Trust 2 Half-Year Financial Report

For the half-year ended 30 June 2017

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SCENTRE GROUP TRUST 2

INCOME STATEMENT

for the half-year ended 30 June 2017

	Note	30 Jun 17 \$million	30 Jun 16 \$million
Revenue			
Property revenue		265.9	258.4
		265.9	258.4
Share of after tax profits of equity accounted entities			
Property revenue		272.3	268.7
Property revaluations		180.5	100.8
Property expenses, outgoings and other costs		(74.2)	(70.9)
Gain in respect of capital transactions		0.2	-
Net interest expense		(3.5)	(4.6)
Tax expense		(1.1)	(9.0)
		374.2	285.0
Expenses			
Property expenses, outgoings and other costs		(67.0)	(64.7)
Overheads		(3.7)	(3.8)
		(70.7)	(68.5)
Interest income		0.2	1.2
Currency gain		0.5	2.9
Financing costs		(86.1)	(53.0)
Property revaluations		285.4	80.5
Profit before tax		769.4	506.5
Tax expense		-	-
Profit after tax for the period		769.4	506.5
		cents	cents
Basic earnings per unit	5	14.45	9.51
Diluted earnings per unit	5	14.45	9.51

SCENTRE GROUP TRUST 2
STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2017

	30 Jun 17 \$million	30 Jun 16 \$million
Profit after tax for the period	769.4	506.5
Other comprehensive income		
<i>Movement in foreign currency translation reserve ⁽ⁱ⁾</i>		
- Realised and unrealised differences on the translation of investment in foreign operations and asset hedging derivatives which qualify for hedge accounting	(2.5)	2.8
- Accumulated exchange differences transferred from foreign currency translation reserve on realisation of net investment in foreign operations	(1.3)	-
Total comprehensive income for the period	765.6	509.3

⁽ⁱ⁾ This may be subsequently transferred to the profit and loss. In relation to the foreign currency translation reserve, the portion relating to the foreign operations may be transferred to the profit and loss depending on how the foreign operations are sold.

SCENTRE GROUP TRUST 2

BALANCE SHEET

as at 30 June 2017

	Note	30 Jun 17 \$million	31 Dec 16 \$million
Current assets			
Cash and cash equivalents		14.0	8.9
Trade debtors		2.0	0.8
Receivables		56.6	146.0
Other current assets		6.1	8.2
Total current assets		78.7	163.9
Non current assets			
Investment properties		8,308.4	7,879.2
Equity accounted investments		7,665.2	7,539.5
Derivative assets		114.6	111.5
Other non current assets		15.3	9.3
Total non current assets		16,103.5	15,539.5
Total assets		16,182.2	15,703.4
Current liabilities			
Trade creditors		55.0	49.0
Payables and other creditors		164.1	118.8
Interest bearing liabilities	6	1,654.5	1,980.8
Derivative liabilities		3.5	7.4
Total current liabilities		1,877.1	2,156.0
Non current liabilities			
Interest bearing liabilities	6	2,141.4	1,922.0
Derivative liabilities		44.7	41.5
Total non current liabilities		2,186.1	1,963.5
Total liabilities		4,063.2	4,119.5
Net assets		12,119.0	11,583.9
Equity attributable to members of Scentre Group Trust 2			
Contributed equity		8,159.8	8,159.8
Reserves		20.2	24.0
Retained profits		3,939.0	3,400.1
Total equity attributable to members of Scentre Group Trust 2		12,119.0	11,583.9
Total equity		12,119.0	11,583.9

SCENTRE GROUP TRUST 2
STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2017

	<i>Contributed</i>		<i>Retained</i>	30 Jun 17	<i>Contributed</i>		<i>Retained</i>	30 Jun 16
	<i>Equity</i>	<i>Reserves</i>	<i>Profits</i>	Total	<i>Equity</i>	<i>Reserves</i>	<i>Profits</i>	Total
	<i>\$million</i>	<i>\$million</i>	<i>\$million</i>	\$million	<i>\$million</i>	<i>\$million</i>	<i>\$million</i>	\$million
Changes in equity attributable to members of Scentre Group Trust 2								
Balance at the beginning of the period	8,159.8	24.0	3,400.1	11,583.9	8,159.8	37.0	2,619.7	10,816.5
- Profit after tax for the period ⁽ⁱ⁾	-	-	769.4	769.4	-	-	506.5	506.5
- Other comprehensive income ^{(i) (ii)}	-	(3.8)	-	(3.8)	-	2.8	-	2.8
Transactions with owners in their capacity as owners								
- Distributions paid or provided for	-	-	(230.5)	(230.5)	-	-	(324.8)	(324.8)
Closing balance of equity attributable to members of Scentre Group Trust 2	8,159.8	20.2	3,939.0	12,119.0	8,159.8	39.8	2,801.4	11,001.0

⁽ⁱ⁾ Total comprehensive income for the period amounts to a gain of \$765.6 million (30 June 2016: \$509.3 million).

⁽ⁱⁱ⁾ Movement in reserves attributable to members of Scentre Group Trust 2 comprises realised and unrealised differences on the translation of investment in foreign operations and asset hedging derivatives which qualify for hedge accounting of \$2.5 million (30 June 2016: gain of \$2.8 million) and accumulated exchange differences transferred from foreign currency translation reserve on realisation of net investment in foreign operations of \$1.3 million (30 June 2016: nil).

SCENTRE GROUP TRUST 2

CASH FLOW STATEMENT

for the half-year ended 30 June 2017

	30 Jun 17 \$million	30 Jun 16 \$million
Cash flows from operating activities		
Receipts in the course of operations (including Goods and Services Tax (GST))	298.1	292.3
Payments in the course of operations (including GST)	(79.0)	(78.4)
Dividends/distributions received from equity accounted investments	267.1	165.0
GST paid	(21.4)	(20.6)
Net payments of financing costs (excluding interest capitalised)	(72.5)	(85.9)
Net cash flows from operating activities	392.3	272.4
Cash flows used in investing activities		
Capital expenditure on property investments	(105.3)	(82.6)
Proceeds from the disposition of property investments	110.4	-
Net outflows for investments in and loans to equity accounted investments	(22.3)	(62.8)
Financing costs capitalised to qualifying development projects and construction in progress	(5.0)	(3.3)
Settlement of currency derivatives hedging repatriation of foreign sale proceeds	(5.7)	-
Net cash flows used in investing activities	(27.9)	(148.7)
Cash flows used in financing activities		
Net proceeds from/(repayment of) interest bearing liabilities	185.3	(151.8)
Net loans received from/(paid to) related entities	(314.1)	370.6
Distributions paid	(230.5)	(324.8)
Net cash flows used in financing activities	(359.3)	(106.0)
Net increase in cash and cash equivalents held	5.1	17.7
Add opening cash and cash equivalents brought forward	8.9	11.7
Cash and cash equivalents at the end of the period⁽ⁱ⁾	14.0	29.4

⁽ⁱ⁾ Cash and cash equivalents comprises cash of \$14.0 million (30 June 2016: \$29.4 million) net of bank overdraft of nil (30 June 2016: nil).

SCENTRE GROUP TRUST 2

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

1 Corporate information

This financial report of Scentre Group Trust 2 (SGT2) and its controlled entities (collectively the Trust) for the half-year ended 30 June 2017 was approved in accordance with a resolution of the Board of Directors of RE1 Limited as Responsible Entity of SGT2.

The Trust is part of Scentre Group which is a stapled entity comprising Scentre Group Limited (SGL), Scentre Group Trust 1 (SGT1), SGT2, Scentre Group Trust 3 (SGT3) and their respective controlled entities. Scentre Group operates as a single coordinated economic entity, with a common Board of Directors and management team.

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

2 Basis of preparation of the financial report

This 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 Trust as the annual financial report.

This half-year financial report should be read in conjunction with the annual financial report of SGT2 as at 31 December 2016.

It is also recommended that this half-year financial report be considered together with any public announcements made by Scentre Group during the half-year ended 30 June 2017 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

This 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.

This 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 and financial assets at fair value through profit and loss. 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 values attributable to the risks that are being hedged.

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

This 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 2016 except for the changes required due to amendments to the accounting standards noted below.

This half-year financial report is presented in Australian dollars.

(b) New accounting standards and interpretations

The Trust has adopted the following new or amended standards which became applicable on 1 January 2017:

- AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses;
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107 Statement of Cash Flows; and
- AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle.

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

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the half-year ended 30 June 2017. The impact of these new standards or amendments (to the extent relevant to the Trust) 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, impairment and hedge accounting of financial instruments compared with the requirements of AASB 139 Financial Instruments: Recognition and Measurement. The Trust is currently assessing the impact of this standard on the financial statements which is expected to be immaterial.
- 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. This standard is not expected to have a significant impact on the financial statements on application.
- 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 2018)
The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. This standard is not expected to have an impact on the financial statements on application.

SCENTRE GROUP TRUST 2

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

2 Basis of preparation of the financial report (continued)

(b) New accounting standards and interpretations (continued)

- AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments (effective from 1 January 2018)

The amendments clarify certain requirements in:

- (i) AASB 1 First-time Adoption of Australian Accounting Standards – deletion of exemptions for first-time adopters and addition of an exemption arising from AASB Interpretation 22 Foreign Currency Transactions and Advance Consideration;
- (ii) AASB 12 Disclosure of Interests in Other Entities – clarification of scope;
- (iii) AASB 128 Investments in Associates and Joint Ventures – measuring an associate or joint venture at fair value; and
- (iv) AASB 140 Investment Property – change in use.

The Trust is currently assessing the impact of these amendments on the financial statements which is expected to be immaterial.

- AASB 16 Leases (effective from 1 January 2019)

This standard contains requirements about lease classification and recognition, measurement and presentation and disclosures of leases for lessees and lessors. This standard is not expected to have a significant impact on the financial statements on application.

(c) Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this 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.

3 Segment reporting

Geographic segments

The Trust has investments in a portfolio of shopping centres across Australia and New Zealand.

The Trust's segment income and expenses as well as the details of segment assets and liabilities have been prepared on a proportionate format on a geographic basis. 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 Trust as it allows management to observe and analyse revenue and expense results and trends on a portfolio-wide basis. Management of the Trust considers 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.

The following segment information comprises the earnings of the Trust's Australian and New Zealand operations.

(a) Income and expenses

	Australia \$million	New Zealand \$million	30 Jun 17 \$million	Australia \$million	New Zealand \$million	30 Jun 16 \$million
Shopping centre base rent and other property income	522.8	30.0	552.8	500.1	42.2	542.3
Amortisation of tenant allowances	(14.3)	(0.3)	(14.6)	(14.6)	(0.6)	(15.2)
Property revenue	508.5	29.7	538.2	485.5	41.6	527.1
Expenses						
Property expenses, outgoings and other costs	(132.8)	(8.4)	(141.2)	(123.6)	(12.0)	(135.6)
Segment result	375.7	21.3	397.0	361.9	29.6	391.5
Overheads			(3.7)			(3.8)
Interest income			0.4			1.6
Currency gain			0.5			2.9
Financing costs			(89.8)			(58.0)
Gain in respect of capital transactions			0.2			-
Property revaluations			465.9			181.3
Tax expense - current			(3.6)			(6.4)
Tax benefit/(expense) - deferred			2.5			(2.6)
Net profit attributable to members of SGT2			769.4			506.5

SCENTRE GROUP TRUST 2
NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

3 Segment reporting (continued)

(b) Assets and liabilities

	Australia	New Zealand	30 Jun 17	Australia	New Zealand	31 Dec 16
	\$million	\$million	\$million	\$million	\$million	\$million
Total segment assets	15,993.2	686.3	16,679.5	15,450.9	675.9	16,126.8
Total segment liabilities	4,165.4	395.1	4,560.5	4,238.4	304.5	4,542.9
Total segment net assets	11,827.8	291.2	12,119.0	11,212.5	371.4	11,583.9
Equity accounted investments included in segment assets	7,476.2	686.3	8,162.5	7,287.0	675.9	7,962.9
Equity accounted investments included in segment liabilities	102.2	395.1	497.3	118.9	304.5	423.4
Additions to segment non current assets during the period	159.2	10.3	169.5	513.8	6.8	520.6

(c) Reconciliation of segment results

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

	Consolidated	Equity accounted	30 Jun 17	Consolidated	Equity accounted	30 Jun 16
	\$million	\$million	\$million	\$million	\$million	\$million
Property revenue	265.9	272.3	538.2	258.4	268.7	527.1
Property expenses, outgoings and other costs	(67.0)	(74.2)	(141.2)	(64.7)	(70.9)	(135.6)
Segment result	198.9	198.1	397.0	193.7	197.8	391.5
Overheads	(3.7)	-	(3.7)	(3.8)	-	(3.8)
Interest income	0.2	0.2	0.4	1.2	0.4	1.6
Currency gain	0.5	-	0.5	2.9	-	2.9
Financing costs	(86.1)	(3.7)	(89.8)	(53.0)	(5.0)	(58.0)
Gain in respect of capital transactions	-	0.2	0.2	-	-	-
Property revaluations	285.4	180.5	465.9	80.5	100.8	181.3
Tax expense - current	-	(3.6)	(3.6)	-	(6.4)	(6.4)
Tax benefit/(expense) - deferred	-	2.5	2.5	-	(2.6)	(2.6)
Net profit attributable to members of SGT2	395.2	374.2	769.4	221.5	285.0	506.5

	Consolidated	Equity accounted	30 Jun 17	Consolidated	Equity accounted	31 Dec 16
	\$million	\$million	\$million	\$million	\$million	\$million
Cash and cash equivalents	14.0	18.7	32.7	8.9	12.6	21.5
Trade debtors and receivables	2.0	85.1	87.1	0.8	15.0	15.8
Shopping centre investments	8,000.6	7,976.7	15,977.3	7,521.9	7,785.9	15,307.8
Development projects and construction in progress	307.8	79.0	386.8	357.3	73.4	430.7
Investment properties held for sale	-	-	-	-	73.6	73.6
Other assets	192.6	3.0	195.6	275.0	2.4	277.4
Total assets	8,517.0	8,162.5	16,679.5	8,163.9	7,962.9	16,126.8
Interest bearing liabilities						
- Current	1,654.4	-	1,654.4	1,980.7	-	1,980.7
- Non current	2,130.6	307.9	2,438.5	1,911.5	204.5	2,116.0
Finance lease liabilities	10.9	16.5	27.4	10.6	16.3	26.9
Deferred tax liabilities	-	54.1	54.1	-	61.7	61.7
Other liabilities	267.3	118.8	386.1	216.7	140.9	357.6
Total liabilities	4,063.2	497.3	4,560.5	4,119.5	423.4	4,542.9
Net assets	4,453.8	7,665.2	12,119.0	4,044.4	7,539.5	11,583.9

SCENTRE GROUP TRUST 2
NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

	30 Jun 17 \$million	30 Jun 16 \$million
4 Distributions		
(a) Interim distribution		
6.71 cents per unit (30 June 2016: 7.15 cents per unit)	357.3	380.7
	357.3	380.7

Details of the full year components of distribution will be provided in the Annual Tax Statement which will be sent to members in July 2018.

The interim distribution will be paid on 31 August 2017. The record date for the entitlement to this distribution was 5pm, 14 August 2017. Scentre Group does not operate a Distribution Reinvestment Plan.

(b) Distribution paid		
Distribution in respect of the six months to 31 December 2016	230.5	-
Distribution in respect of the six months to 31 December 2015	-	324.8
	230.5	324.8

	cents	cents
5 Earnings per unit		
(a) Summary of earnings per unit		
Basic earnings per unit	14.45	9.51
Diluted earnings per unit	14.45	9.51

(b) Income and unit data

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

	\$million	\$million
Earnings used in calculating basic earnings per unit ⁽ⁱ⁾	769.4	506.5
Adjustment to earnings on options which are considered dilutive	-	-
Earnings used in calculating diluted earnings per unit	769.4	506.5

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

	No. of units	No. of units
Weighted average number of ordinary units used in calculating basic earnings per unit	5,324,296,678	5,324,296,678
Security options which are dilutive	-	-
Adjusted weighted average number of ordinary units used in calculating diluted earnings per unit	5,324,296,678	5,324,296,678

	30 Jun 17 \$million	31 Dec 16 \$million
6 Interest bearing liabilities		
Current		
Interest bearing liabilities	710.9	731.0
Interest bearing liabilities payable to related entities	943.5	1,249.7
Finance leases	0.1	0.1
	1,654.5	1,980.8
Non current		
Interest bearing liabilities	2,130.6	1,911.5
Finance leases	10.8	10.5
	2,141.4	1,922.0

SCENTRE GROUP TRUST 2

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

	30 Jun 17 No of units	31 Dec 16 No of units
7 Contributed equity		
Number of units on issue		
Balance at the beginning and end of the period	5,324,296,678	5,324,296,678

Scentre Group stapled securities have the right to receive declared dividends from SGL and distributions from SGT1, SGT2 and SGT3 and, in the event of winding up SGL, 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 Scentre Group stapled securities held.

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

8 Fair value of financial assets and liabilities

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

	Fair value hierarchy	Fair value		Carrying amount	
		30 Jun 17 \$million	31 Dec 16 \$million	30 Jun 17 \$million	31 Dec 16 \$million
Consolidated assets					
Cash and cash equivalents		14.0	8.9	14.0	8.9
Trade debtors ⁽ⁱ⁾		2.0	0.8	2.0	0.8
Receivables					
- Other receivables ⁽ⁱ⁾		56.6	146.0	56.6	146.0
Derivative assets ⁽ⁱⁱ⁾	Level 2	114.6	111.5	114.6	111.5
Consolidated liabilities					
Payables ⁽ⁱ⁾		219.1	167.8	219.1	167.8
Interest bearing liabilities ⁽ⁱⁱ⁾					
- Fixed rate debt	Level 2	1,693.1	1,033.7	1,575.6	909.5
- Floating rate debt	Level 2	2,220.3	2,993.3	2,220.3	2,993.3
Derivative liabilities ⁽ⁱⁱ⁾	Level 2	48.2	48.9	48.2	48.9

⁽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 subject 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 Trust 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.

In assessing the fair value of the Trust'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 half-year ended 30 June 2017, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

Investment properties are considered Level 3.

SCENTRE GROUP TRUST 2 DIRECTORS' DECLARATION

The Directors of RE1 Limited, the Responsible Entity of Scentre Group Trust 2 (Trust) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust 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 thereto 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 2017 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 24 August 2017 in accordance with a resolution of the Board of Directors.



Brian Schwartz AM
Chairman



Michael Ihlein
Director

Independent Auditor's Review Report to the members of Scentre Group Trust 2

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Scentre Group Trust 2 and its controlled entities (the Trust), which comprises the balance sheet as at 30 June 2017, the income statement, the statement of comprehensive income, the 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.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Trust is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated financial position of the Trust as at 30 June 2017 and of its consolidated financial 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*.

Directors' Responsibility for the Half-Year Financial Report

The directors of RE1 Limited, the Responsible Entity of the Trust, 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

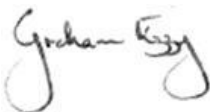
Auditor's Responsibility

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, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust's consolidated financial position as at 30 June 2017 and its consolidated financial 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 the Trust, 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*.



Graham Ezzy
Partner
Sydney
24 August 2017



Ernst & Young

SCENTRE GROUP TRUST 2

DIRECTORS' REPORT

The Directors of RE1 Limited (the Responsible Entity), the responsible entity of Scentre Group Trust 2 (the Trust or SGT2) submit the following report for the half-year ended 30 June 2017 (Financial Period).

The Trust is part of Scentre Group which is a stapled entity comprising Scentre Group Limited, Scentre Group Trust 1, the Trust, Scentre Group Trust 3 and their respective controlled entities. Scentre Group operates as a single coordinated economic entity, with a common Board of Directors and management team.

1. Directors

During the Financial Period and at the date of this report, the Board comprised the following Directors:

Brian Schwartz AM	Non-Executive Chairman
Peter Allen	Chief Executive Officer/Executive Director
Andrew Harmos	Non-Executive Director
Michael Ihlein	Non-Executive Director
Carolyn Kay	Non-Executive Director
Aliza Knox	Non-Executive Director
Steven Lowy AM	Non-Executive Director
Margaret Seale	Non-Executive Director

Scentre Group was established on 30 June 2014. Prior to that date, RE1 Limited formed part of the prior Westfield Retail Trust and the appointment dates of Mr Harmos (21 December 2010), Mr Ihlein (21 December 2010), Mr Allen (12 August 2010) and Mr Lowy (12 August 2010) pre-date the establishment of Scentre Group. Mr Schwartz was appointed on the establishment of Scentre Group (30 June 2014). Ms Knox was appointed on 7 May 2015 and Ms Kay and Ms Seale on 24 February 2016.

The Board of the Responsible Entity, RE1 Limited, is identical to the Board of Scentre Group Limited, the parent company of Scentre Group. If a Director ceases to be a Director of Scentre Group Limited for any reason, they must also retire as a Director of RE1 Limited.

2. Review and results of operations

The Trust's net profit for the Financial Period (attributable to members of SGT2) was \$769.4 million. The aggregate distribution (attributable to members of SGT2) for the Financial Period is \$357.3 million (being 6.71 cents per unit) with basic earnings per unit for the Financial Period of 14.45 cents.

As at 30 June 2017, the Trust's portfolio comprised interests in 38 centres in Australia and New Zealand with a combined value of \$16.4 billion.

As at 30 June 2017, the Trust's portfolio was more than 99.5% leased. Net property income for the Financial Period was \$397.0 million. Comparable net operating income growth across the portfolio was 2.6%, driven primarily by contracted rent increases. Comparable specialty retail sales grew 1.5% for the Financial Period and 2.0% for the twelve months to 30 June 2017.

During the Financial Period, Scentre Group has successfully completed the \$355 million (Trust share: \$178 million) development at Westfield Chermside in Brisbane. The \$80 million (Trust share: \$20 million) Westfield Whitford City development in Perth, comprising a cinema complex and restaurants, is also progressing well and is on track to open in September 2017.

During the Financial Period, Scentre Group also commenced \$900 million (Trust share: \$195 million) of developments including projects at Westfield Carousel in Perth, Westfield Plenty Valley in Melbourne and Westfield Coomera in Queensland's Gold Coast (Trust share: nil) which are all expected to be completed in 2018. Scentre Group is also undertaking pre-development activities on future development opportunities in excess of \$3 billion.

Scentre Group also settled the sale of Casey in February 2017 and West City in July 2017 with total proceeds of \$367 million (Trust share: \$184 million).

During the Financial Period, the Trust issued US\$500 million (A\$650 million) of bonds. Proceeds from the issue were used to repay borrowings under Scentre Group's revolving bank facilities.

Total available financing facilities at 30 June 2017 of \$2,679.5 million (31 December 2016: \$2,595.1 million) is in excess of the Trust's net current liabilities of \$1,798.4 million (31 December 2016: \$1,992.1 million). Net current liabilities comprise current assets less current liabilities.

On 24 August 2017, Scentre Group announced that it has extended its current practice to grow distributions at a lower rate than earnings growth until it reaches a payout ratio of 85% (89.4% forecast for 2017). Scentre Group's distribution is targeted to grow at 2% per annum until that target payout ratio is achieved. Once the target is achieved, Scentre Group's distribution is expected to grow in line with the growth in Scentre Group's funds from operations.

There have been no significant changes in the Trust's state of affairs during the Financial Period.

A detailed operating and financial review of Scentre Group is contained in the Directors' Report in the Scentre Group Half-Year Financial Report which is available at www.scentregroup.com.

3. Principal Activities

The principal activities of the Trust during the Financial Period were the ownership and improvement of shopping centres. There were no significant changes in the nature of those activities during the Financial Period.

SCENTRE GROUP TRUST 2

DIRECTORS' REPORT (continued)

4. Subsequent events

No other circumstances have arisen since the end of the Financial Period which have significantly affected or may significantly affect the operations of the Trust, the results of those operations, or state of affairs of the Trust in future years.

5. Rounding

The Trust is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. 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.

6. ASX listing

ASX reserves the right (but without limiting its absolute discretion) to remove Scentre Group Limited, Scentre Group Trust 1, SGT2 and Scentre Group Trust 3 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.

7. Auditor's independence declaration

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



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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Fax: +61 2 9248 5959
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Auditor's Independence Declaration to the Directors of RE1 Limited

As lead auditor for the review of Scentre Group Trust 2 for the half-year ended 30 June 2017, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Scentre Group Trust 2 and the entities it controlled during the Financial Period.

Ernst & Young

Graham Ezzy
Partner

24 August 2017

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

This report is made on 24 August 2017 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Brian Schwartz AM
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)

Registered Office

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Sydney NSW 2000
Telephone: +61 2 9358 7000
Facsimile: +61 2 9028 8500

New Zealand Office

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277 Broadway
Newmarket, Auckland 1023
Telephone: +64 9 978 5050
Facsimile: +64 9 978 5070

Secretaries

Maureen T McGrath
Paul F Giugni

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

Investor Information

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85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9358 7877
Facsimile: +61 2 9028 8500
E-mail: investor@scentregroup.com
Website: www.scentregroup.com

Principal Share Registry

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
GPO Box 2975
Melbourne VIC 3001
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

Scentre Group Trust 3 Half-Year Financial Report

For the half-year ended 30 June 2017

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- Balance sheet	3
- Statement of changes in equity	4
- Cash flow statement	5
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SCENTRE GROUP TRUST 3

INCOME STATEMENT

for the half-year ended 30 June 2017

	Note	30 Jun 17 \$'000	30 Jun 16 \$'000
Revenue and other income			
Property and property related revenue		2,380	1,900
		2,380	1,900
Expenses			
Property and property related expenses		(965)	(774)
Overheads		(141)	(151)
		(1,106)	(925)
Interest income	3	6,778	9,402
Financing costs		(6,668)	(8,982)
Profit before tax		1,384	1,395
Tax expense		(443)	(597)
Profit after tax for the period		941	798
		cents	cents
Basic earnings per unit	5(a)	0.02	0.01
Diluted earnings per unit	5(a)	0.02	0.01

SCENTRE GROUP TRUST 3

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 June 2017

	30 Jun 17 \$'000	30 Jun 16 \$'000
Profit after tax for the period	941	798
Other comprehensive income		
<i>Movement in foreign currency translation reserve⁽ⁱ⁾</i>		
- Net exchange difference on translation of foreign operations	(16)	39
Total comprehensive income for the period	925	837

(i) This item may be subsequently transferred to the profit and loss.

SCENTRE GROUP TRUST 3

BALANCE SHEET

as at 30 June 2017

	Note	30 Jun 17 \$'000	31 Dec 16 \$'000
Current assets			
Cash and cash equivalents		652	667
Receivables	6	635,607	439,204
Other current assets		487	527
Total current assets		636,746	440,398
Non current assets			
Plant and equipment		506	605
Other non current assets		1,510	1,272
Total non current assets		2,016	1,877
Total assets		638,762	442,275
Current liabilities			
Payables and other creditors	7	6,405	6,780
Total current liabilities		6,405	6,780
Non current liabilities			
Deferred tax liabilities		603	534
Interest bearing liabilities		614,924	410,005
Total non current liabilities		615,527	410,539
Total liabilities		621,932	417,319
Net assets		16,830	24,956
Equity			
Contributed equity		11,461	11,461
Reserves		59	75
Retained profits		5,310	13,420
Total equity		16,830	24,956

SCENTRE GROUP TRUST 3
STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2017

	<i>Contributed equity \$'000</i>	<i>Reserves \$'000</i>	<i>Retained profits \$'000</i>	30 Jun 17 Total \$'000	<i>Contributed equity \$'000</i>	<i>Reserves \$'000</i>	<i>Retained profits \$'000</i>	30 Jun 16 Total \$'000
Changes in equity attributable to members of Scentre Group Trust 3								
Balance at the beginning of the period	11,461	75	13,420	24,956	11,461	37	11,303	22,801
- Profit after tax for the period	-	-	941	941	-	-	798	798
- Other comprehensive income	-	(16)	-	(16)	-	39	-	39
Transactions with owners in their capacity as owners:								
- Distributions paid	-	-	(9,051)	(9,051)	-	-	-	-
Closing balance of equity attributable to members of Scentre Group Trust 3	11,461	59	5,310	16,830	11,461	76	12,101	23,638

SCENTRE GROUP TRUST 3

CASH FLOW STATEMENT

for the half-year ended 30 June 2017

	30 Jun 17 \$'000	30 Jun 16 \$'000
Cash flows from operating activities		
Receipts in the course of operations (including Goods and Services Tax (GST))	2,618	2,090
Payments in the course of operations (including GST)	(1,262)	(1,219)
Income and withholding taxes paid	(14)	(1,581)
GST paid	(77)	(56)
Payments of financing costs	(5,966)	(11,171)
Interest received	7,193	10,995
Net cash flows from/(used in) operating activities	2,492	(942)
Cash flows from financing activities		
Net proceeds/(repayment) of interest bearing liabilities	209,791	(6,224)
Net loans (paid to)/received from related entities	(203,241)	7,328
Distributions paid	(9,051)	-
Net cash flows (used in)/from financing activities	(2,501)	1,104
Net (decrease)/increase in cash and cash equivalents held	(9)	162
Add: opening cash and cash equivalents brought forward	667	567
Effects of exchange rate changes on opening cash and cash equivalents brought forward	(6)	10
Cash and cash equivalents at the end of the period⁽ⁱ⁾	652	739

(i) Cash and cash equivalents comprises cash of \$652,000 (30 June 2016: \$739,000) net of bank overdraft of nil (30 June 2016: nil).

SCENTRE GROUP TRUST 3

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

1 Corporate information

This financial report of Scentre Group Trust 3 (SGT3) and its controlled entities (collectively the Trust), for the half-year ended 30 June 2017, was approved in accordance with a resolution of the Board of Directors of RE2 Limited as responsible entity of SGT3.

The Trust is part of Scentre Group which is a stapled entity comprising Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2, SGT3 and their respective controlled entities. Scentre Group operates as a single coordinated economic entity, with a common Board of Directors and management team.

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

2 Basis of preparation of the financial report

This 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 SGT3 as the annual financial report.

This half-year financial report should be read in conjunction with the annual financial report of SGT3 as at 31 December 2016.

It is also recommended that this half-year financial report be considered together with any public announcements made by Scentre Group during the half-year ended 30 June 2017 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

This 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.

This half-year financial report has been prepared on a historical cost basis.

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

This 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 2016 except for the changes required due to amendments to the accounting standards noted below.

This half-year financial report is presented in Australian dollars.

(b) New accounting standards and interpretations

The following new or amended standards which became applicable on 1 January 2017 have been adopted in respect of the Trust:

- AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses;
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107 Statement of Cash Flows; and
- AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle.

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

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the half-year ended 30 June 2017. The impact of these new standards (to the extent relevant to the Trust) 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, impairment and hedge accounting of financial instruments compared with the requirements of AASB 139 Financial Instruments: Recognition and Measurement. The Trust is currently assessing the impact of this standard on the financial statements which is expected to be immaterial.

- AASB 15 Revenue from Contracts with Customers (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. This standard is not expected to have a significant impact on the financial statements on application.

- 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 2018)

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. This standard is not expected to have an impact on the financial statements on application.

- AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments (effective from 1 January 2018)

The amendments clarify certain requirements in:

- (i) AASB 1 First-time Adoption of Australian Accounting Standards – deletion of exemptions for first-time adopters and addition of an exemption arising from AASB Interpretation 22 Foreign Currency Transactions and Advance Consideration;
- (ii) AASB 12 Disclosure of Interests in Other Entities – clarification of scope;
- (iii) AASB 128 Investments in Associates and Joint Ventures – measuring an associate or joint venture at fair value; and
- (iv) AASB 140 Investment Property – change in use.

The Trust is currently assessing the impact of these amendments on the financial statements which is expected to be immaterial.

- AASB 16 Leases (effective from 1 January 2019)

This standard contains requirements about lease classification and recognition, measurement and presentation and disclosures of leases for lessees and lessors. This standard is not expected to have a significant impact on the financial statements on application.

(c) Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this half-year financial report have, unless otherwise indicated, been rounded to the nearest thousand dollars. Amounts shown as 0 represent amounts less than \$500 that have been rounded down.

SCENTRE GROUP TRUST 3
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

	30 Jun 17 \$'000	30 Jun 16 \$'000
3 Interest income		
Gross interest income		
- Interest income from related entities	6,775	9,400
- Other interest income	3	2
	6,778	9,402
4 Distributions		
(a) Interim distribution		
Ordinary units: nil cents per unit (30 June 2016: nil cents per unit)	-	-
	-	-
(b) Distributions paid		
Distribution in respect of the six months to 31 December 2016	9,051	-
Distribution in respect of the six months to 31 December 2015	-	-
	9,051	-
	cents	cents
5 Earnings per unit		
(a) Summary of earnings per unit		
Basic earnings per unit	0.02	0.01
Diluted earnings per unit	0.02	0.01
(b) Income and unit data		
The following reflects the income and unit data used in the calculations of basic and diluted earnings per unit:		
	\$'000	\$'000
Earnings used in calculating basic earnings per unit	941	798
Adjustments to earnings relating to options which are considered dilutive	-	-
Earnings used in calculating diluted earnings per unit	941	798
	No. of units	No. of units
Weighted average number of units used in calculating basic earnings per unit	5,324,296,678	5,324,296,678
Units which are dilutive	-	-
Adjusted weighted average number of ordinary units used in calculating basic earnings per unit	5,324,296,678	5,324,296,678
	30 Jun 17 \$'000	31 Dec 16 \$'000
6 Receivables		
Tax receivable	-	225
Interest bearing loans receivable from related entities	615,554	408,815
Receivables from related entities	20,053	30,164
	635,607	439,204

SCENTRE GROUP TRUST 3
NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 30 June 2017

	30 Jun 17	31 Dec 16
	\$'000	\$'000
7 Payables and other creditors		
Tax payable	143	-
Payables and other creditors	6,262	6,780
	6,405	6,780

	30 Jun 17	31 Dec 16
	No. of units	No. of units
8 Contributed equity		
Number of units on issue		
Balance at the beginning and end of the period	5,324,296,678	5,324,296,678

Scentre Group stapled securities have the right to receive declared dividends from Scentre Group Limited (SGL) and distributions from Scentre Group Trust 1 (SGT1), Scentre Group Trust 2 (SGT2) and SGT3 and, in the event of winding up of 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 Scentre Group 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 SGL, SGT1, SGT2 and SGT3 (as the case may be).

9 Segment information

SGT3 operates in one operating segment predominantly in Australasia. SGT3 earns property advertising and promotional income and provides financing of the New Zealand equity accounted associates of SGT1 and SGT2.

SCENTRE GROUP TRUST 3

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 30 June 2017

10 Fair value of financial assets and liabilities

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

	Fair value Hierarchy	Fair value		Carrying amount	
		30 Jun 17 \$'000	31 Dec 16 \$'000	30 Jun 17 \$'000	31 Dec 16 \$'000
Consolidated assets					
Cash		652	667	652	667
Receivables					
- Interest bearing loans receivable ⁽ⁱ⁾	Level 2	615,554	408,815	615,554	408,815
- Other receivables ⁽ⁱⁱ⁾		20,053	30,164	20,053	30,164
Consolidated liabilities					
Payables and other creditors ⁽ⁱⁱ⁾		6,262	6,780	6,262	6,780
Interest bearing liabilities ⁽ⁱ⁾					
- Floating rate debt	Level 2	614,924	410,005	614,924	410,005

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

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

Determination of fair value

The Trust uses the following hierarchy for determining and disclosing the fair value of a financial instrument. 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); and
- Level 3: the fair value is estimated using inputs that are not based on observable market data.

In assessing the fair value of the Trust'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 half-year ended 30 June 2017, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

SCENTRE GROUP TRUST 3 DIRECTORS' DECLARATION

The Directors of RE2 Limited, the responsible entity of Scentre Group Trust 3 (Trust), declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust 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 thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
 - (ii) giving a true and fair view of the financial position as at 30 June 2017 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 24 August 2017 in accordance with a resolution of the Board of Directors.



Brian Schwartz AM
Chairman



Michael Ihlein
Director

Independent Auditor's Review Report to the members of Scentre Group Trust 3

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Scentre Group Trust 3 and its controlled entities (the Trust), which comprises the balance sheet as at 30 June 2017, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of 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.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Trust 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 2017 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*.

Directors' Responsibility for the Half-Year Financial Report

The directors of RE2 Limited, the Responsible Entity of the Trust, 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.

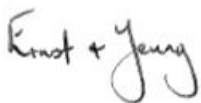
Auditor's Responsibility

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 2017 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 the Trust 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*.



Ernst & Young



Graham Ezzy
Partner

Sydney, 24 August 2017

SCENTRE GROUP TRUST 3

DIRECTORS' REPORT

The Directors of RE2 Limited (the Responsible Entity), the responsible entity of Scentre Group Trust 3 (the Trust or SGT3) submit the following report for the half-year ended 30 June 2017 (Financial Period).

The Trust is part of Scentre Group which is a stapled entity comprising Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2, the Trust and their respective controlled entities. Scentre Group operates as a single coordinated economic entity, with a common Board of Directors and management team.

1. Directors

During the Financial Period and at the date of this report, the Board of the Responsible Entity comprised the following Directors.

Brian Schwartz AM	Non-Executive Chairman
Peter Allen	Chief Executive Officer/Executive Director
Andrew Harnos	Non-Executive Director
Michael Ihlein	Non-Executive Director
Carolyn Kay	Non-Executive Director
Aliza Knox	Non-Executive Director
Steven Lowy AM	Non-Executive Director
Margaret Seale	Non-Executive Director

Scentre Group was established on 30 June 2014. Prior to that date, RE2 Limited formed part of the prior Westfield Retail Trust and the appointment dates of Mr Harnos (21 December 2010), Mr Ihlein (21 December 2010), Mr Allen (12 August 2010) and Mr Lowy (12 August 2010) pre-date the establishment of Scentre Group. Mr Schwartz was appointed on the establishment of the Group (30 June 2014). Ms Knox was appointed on 7 May 2015 and Ms Kay and Ms Seale on 24 February 2016.

The Board of the Responsible Entity, RE2 Limited, is identical to the Board of Scentre Group Limited (SGL), the parent company of Scentre Group. If a Director ceases to be a Director of SGL for any reason, they must also retire as a Director of RE2 Limited.

2. Review and results of operations

The nature of the operations and principal activities of the Trust are:

- Interests in long term brand alliance agreements with various third parties in respect of a number of properties. These agreements provide for the licensing of space for the display of advertising in consideration for the payment of licence fees.
- Financing of the New Zealand equity accounted entities of Scentre Group Trust 1 (SGT1) and Scentre Group Trust 2 (SGT2).

Profit after tax for the Financial Period was \$0.9 million (30 June 2016: \$0.8 million).

As at 30 June 2017, the Trust had net assets of \$16.8 million (31 December 2016: \$25.0 million) which includes total assets of \$638.8 million (31 December 2016: \$442.3 million) and total liabilities of \$621.9 million (31 December 2016: \$417.3 million).

During the Financial Period, the Trust drew down \$209.8 million of its bank facilities and loaned the proceeds to the New Zealand equity accounted entities of SGT1 and SGT2.

During the Financial Period, the Trust paid a distribution of \$9.1 million in respect of the 6 months to 31 December 2016 (30 June 2016: nil).

On 24 August 2017, Scentre Group announced that it has extended its current practice to grow distributions at a lower rate than earnings growth until it reaches a payout ratio of 85% (89.4% forecast for 2017). Scentre Group's distribution is targeted to grow at 2% per annum until that target payout ratio is achieved. Once the target is achieved, Scentre Group's distribution is expected to grow in line with the growth in Scentre Group's funds from operations.

A detailed operating and financial review for Scentre Group is contained in the Directors' Report in Scentre Group's Half-Year Financial Report which is available at www.scentregroup.com.

3. Subsequent events

No other circumstances have arisen since the end of the Financial Period which have significantly affected or may significantly affect the operation of the Trust, the results of those operations, or state of affairs of the Trust in future years.

4. Rounding

The Trust is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the Directors' Report, the Financial Statements and the Notes thereto have been rounded to the nearest thousand dollars. Amounts shown as 0 represent amounts less than \$500 that have been rounded down.

5. ASX listing

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.

**SCENTRE GROUP TRUST 3
DIRECTORS' REPORT (continued)**

6. Auditor's independence declaration

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



Ernst & Young
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GPO Box 2646 Sydney NSW 2001

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Fax: +61 2 9248 5959
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Auditor's Independence Declaration to the Directors of RE2 Limited

As lead auditor for the review of Scentre Group Trust 3 for the half-year ended 30 June 2017, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Scentre Group Trust 3 and the entities it controlled during the financial period.

Ernst & Young

24 August 2017

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Graham Ezzy
Partner

This Report is made on 24 August 2017 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Brian Schwartz AM
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)

Registered Office

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Facsimile: +61 2 9028 8500

New Zealand Office

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277 Broadway
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Telephone: +64 9 978 5050
Facsimile: +64 9 978 5070

Secretaries

Maureen T McGrath
Paul F Giugni

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

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Facsimile: +61 2 9028 8500
E-mail: investor@scentregroup.com
Website: www.scentregroup.com

Principal Share Registry

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
GPO Box 2975
Melbourne VIC 3001
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