

SCENTRE GROUP

26 August 2014

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

Dear Sir/Madam

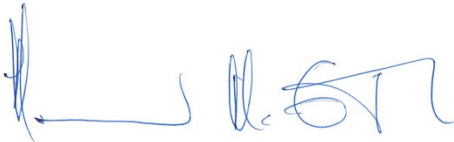
SCENTRE GROUP (ASX: SCG)
SCENTRE GROUP HALF-YEAR REPORT FOR THE 6 MONTHS ENDED 30 JUNE 2014

In relation to the half-year for the 6 months ended 30 June 2014, attached are the following:

- Media Release;
- Results Presentation; and
- Appendix 4D (including "Results for announcement to the market information" at page 26 of the attached pack);

The Board of Scentre Group has appointed Mr Paul Giugni, General Counsel, as a Company Secretary effective 26 August 2014.

Yours faithfully



Maureen McGrath
Company Secretary

Encl.

Owner and Operator of **Westfield** in Australia and New Zealand

SCENTRE GROUP LIMITED ABN 66 001 671 496
SCENTRE MANAGEMENT LIMITED ABN 41 001 670 579 AFS Licence No: 230329 as responsible entity of Scentre Group Trust 1 ABN 55 191 750 378 ARSN 090 849 746
RE1 LIMITED ABN 80 145 743 862 AFS Licence No: 380202 as responsible entity of Scentre Group Trust 2 ABN 66 744 282 872 ARSN 146 934 536
RE2 LIMITED ABN 41 145 744 065 AFS Licence No: 380203 as responsible entity of Scentre Group Trust 3 ABN 11 517 229 138 ARSN 146 934 652
Level 30, 85 Castlereagh Street, Sydney NSW 2000 Australia · GPO Box 4004 Sydney NSW 2001 Australia · T +61 (02) 9358 7000 · scentregroup.com

SCENTRE GROUP

MEDIA RELEASE

26 August 2014

SCENTRE GROUP FORECASTS FFO OF 10.88 CENTS PER SECURITY FOR THE SECOND HALF OF 2014

Scentre Group (ASX:SCG) today announced results for the six months to 30 June 2014, and forecast funds from operations (FFO) of 10.88 cents per security and forecast distribution of 10.2 cents per security for the six months ending 31 December 2014, in line with the securityholder booklets.

Chairman, Mr. Frank Lowy AC said "I am pleased that we have successfully implemented the restructure of Westfield Group and Westfield Retail Trust, creating substantial value for both sets of securityholders. The market has positively embraced the change and I am excited about the future prospects for Scentre Group."

Peter Allen, CEO, said "We are pleased with the positive operational results for the six months to 30 June, which reflect the solid performance of the Australian and New Zealand portfolio."

Established on 30 June 2014, Scentre Group is the pre-eminent, internally managed retail property group comprising interests in 47 Westfield centres in Australia and New Zealand, including 14 of Australia's top 20 performing centres, with assets under management of \$39.4bn, SCG's share \$29.2bn and gearing of 37.6%.

Operational Performance

At 30 June 2014, the portfolio remains more than 99.5% leased, with average specialty retail sales in Australia in excess of \$10,000 per square metre demonstrating the high productivity of the portfolio.

For the six months to 30 June 2014, comparable property net operating income in the Australian and New Zealand portfolio grew by 2.3% and is forecast to be 2.0% - 2.5% for 2014.

"The Australian business and platform has proved highly resilient, and the high quality portfolio has delivered excellent sales productivity, almost full occupancy and continued growth in average rents and comparable net property income.

It is pleasing to note the sustained improvement in retail sales growth, with comparable specialty store sales up 3.3% for the six months to 30 June 2014, and up over 5% in the month of July 2014. Comparable monthly sales for specialty stores have now shown positive increases for the past 13 months." Peter Allen said.

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SCENTRE GROUP

Development Activity

The Group continued to make good progress on the \$5.0bn development pipeline of current and future projects.

The \$2.0bn (SCG share \$640m) of current development projects includes Miranda in Sydney and Mt Gravatt in Brisbane.

The first stage of the \$400m development at Garden City Mt Gravatt is due to open in September 2014 with a relocated Kmart, new Target and Aldi stores, and a resort style town square restaurant precinct. The second stage of the development, including the new Myer store is due to open in October 2014, one month ahead of schedule.

Construction continues on the \$475m development at Miranda. Project leasing is progressing well with over 80% of the total project committed. The first stage is scheduled to open in October 2014 with the redevelopment expected to be complete in the first half of 2015.

SCG currently has two design and construction projects underway for AMP Capital, at Macquarie and Pacific Fair, the latter commencing in the first half of 2014. Works are progressing well and on programme at both projects.

The \$3.0bn (SCG share \$2.0bn) future development pipeline includes major projects at Chermside in Brisbane and Marion in Adelaide. The Group expects to commence between \$500m and \$1bn of development projects in 2015, including redevelopments at Chatswood and Warringah in Sydney.

"We see the introduction of new international retailers, together with the integration of food, fashion and entertainment experiences, combined with the greater use of digital technology as key trends which will underpin the strength and relevance of our existing centres and future redevelopments," Peter Allen said.

The Group's development activity is expected to deliver earnings accretion and create significant long term value.

Financing

Immediately following the establishment of Scentre Group on 30 June 2014, a successful A\$3.0bn debut bond offering was executed in the euromarkets, demonstrating strong support for the credit. Scentre Group has been assigned an A1 (stable) rating from Moody's and an A (stable) rating from Standard & Poor's. The Group intends to operate within a gearing range of between 30% and 35% over time.

Statutory Statements

The Group's Statutory Financial Statements lodged today reflect the opening Balance Sheet of Scentre Group as at 30 June 2014. Due to the required accounting treatment of the restructure, the Income Statement comprises the earnings of the former Westfield Group, and is therefore not representative of Scentre Group's operations for the six months to 30 June 2014.

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SCENTRE GROUP

Westfield Group and Westfield Retail Trust achieved earnings for the six months to 30 June 2014 in line with their respective pro forma forecast for 2014.

The distributions declared in June 2014 for both Westfield Group and Westfield Retail Trust will be paid on 29 August 2014. As these distributions were declared earlier than normal practice, Scentre Group's share is accrued as a liability in the accounts as at 30 June 2014.

Outlook

The Group forecasts FFO of 10.88 cents per security with a distribution forecast of 10.2 cents per security for the six months ending 31 December 2014.

ENDS

Scentre Group (ASX Code: SCG) is the owner and operator of Westfield in Australia and New Zealand employing approximately 2,000 staff in Australia and New Zealand. Scentre Group has interests in and operates 47 centres located in Australia and New Zealand, encompassing approximately 12,500 retail outlets and total assets under management of \$39.4 billion.

The financial information included in this release is based on the Scentre Group's IFRS financial statements. Non IFRS financial information has not been audited or reviewed.

This release contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to us as of the date of this presentation. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. A number of these risk factors are described in the Securityholder Booklet issued by Westfield Group on 14 April 2014 in connection with the merger of Westfield Group's Australian and New Zealand business with Westfield Retail Trust to create Scentre Group, lodged with ASX and available on Scentre Group's website at www.scentregroup.com. You should not place undue reliance on these forward-looking statements.

Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

For further information please contact Anita Sulentic on +61 2 9358 7426.

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OPERATIONAL UPDATE AND 2014 HALF YEAR RESULTS

26 AUGUST 2014

SCENTRE GROUP

Owner and Operator of *Westfield* in Australia and New Zealand

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SCENTRE GROUP HIGHLIGHTS

OPERATING

- ▶ High levels of occupancy together with growth in comparable property net operating income and specialty sales for the 6 months to June 2014
 - Portfolio leased: >99.5%
 - Comparable net operating income growth Australia / New Zealand: +2.3%
 - Specialty Retail Sales growth Australia +3.3%
 - Annual Specialty Retail Sales in Australia in excess of \$10,000psm

DEVELOPMENT

- ▶ Progress continues on \$2.0bn of current development projects (SCG share: \$0.6bn)
- ▶ In the first half the Group commenced a \$0.7bn third party project
- ▶ Expected to commence development projects of between \$500m and \$1bn in 2015 including Chatswood and Warringah
- ▶ \$3.0bn (SCG share: \$2.0bn) pipeline of development work including major projects at Chermside and Marion

FINANCING

- ▶ \$5bn 3 year bridge finance facility entered into as part of the restructure financing package with \$3bn repaid in July 2014 from proceeds of debut EUR and GBP bond offer
- ▶ \$4bn of new bilateral bank facilities as part of the restructure financing package
- ▶ Weighted average debt maturity of 4.9 years with extended maturity profile spanning 11 years from 2016 to 2026
- ▶ A1 (stable) rating from Moody's and A (stable) from S&P

OUTLOOK – SCENTRE GROUP

- ▶ Half Year to December 2014 forecast:
 - FFO: 10.88 cents per security
 - Distribution: 10.2 cents per security
- ▶ Comparable property net operating income growth for Australia and New Zealand: 2.0% - 2.5% for the year

SCENTRE GROUP OVERVIEW

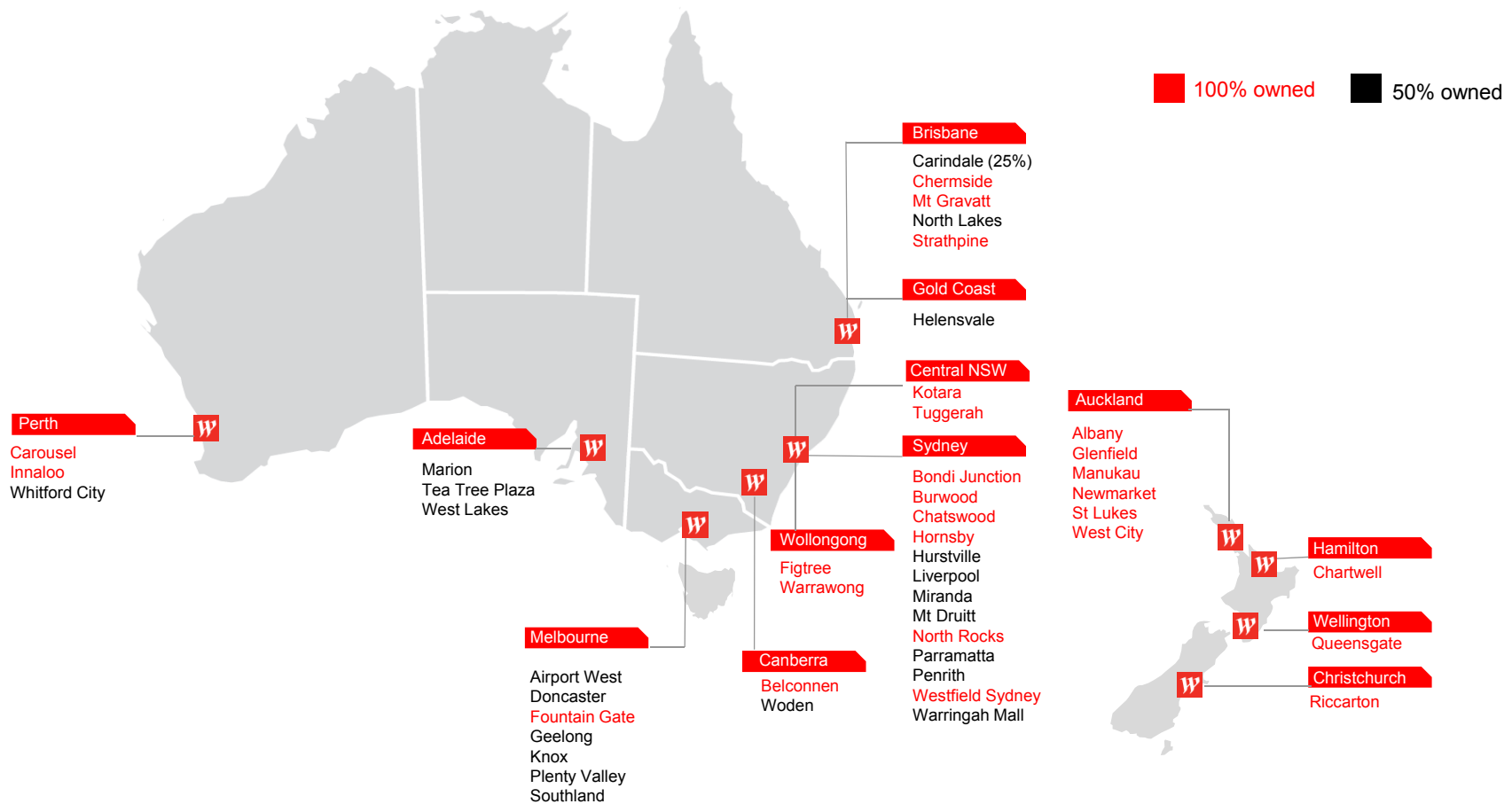
- ▶ Scentre Group was established as the pre-eminent self-managed Australia/NZ focused shopping centre A-REIT
- ▶ Owner and operator of 47 Westfield shopping centres in Australia and New Zealand valued at \$39.4bn (Scentre Group share \$29.2bn)
- ▶ Largest vertically integrated retail property operating platform in Australia and New Zealand encompassing all aspects of ownership, shopping centre management, leasing, marketing, development and design & construction
- ▶ Pre-eminent shopping centre portfolio
 - 14 of the top 20 centres in Australia¹
 - Approximately 70% of Australia's population lives within 30 minutes of a Westfield shopping centre
- ▶ Unique opportunity to build on an already strong market position of best centres in a stable, growing market with a proven operating platform
- ▶ Dedicated and experienced management team
- ▶ The market positioning and mix of assets presents opportunities to recycle capital into the development program

¹ Source: Shopping Centre News Big Guns 2014. Based on total sales for the 12 months to 31 December 2013

DRIVING GROWTH

- ▶ Growth objectives will be achieved through:
 - Intensive management of its existing portfolio to maximise the sales productivity of retailers and to provide superior experiences to consumers
 - Improving the quality of the portfolio to adapt to the next generation of retail
 - Majority of specialty leases structured as CPI +2%
 - Other forms of management income generating higher growth rates
 - The recycling of capital into development projects

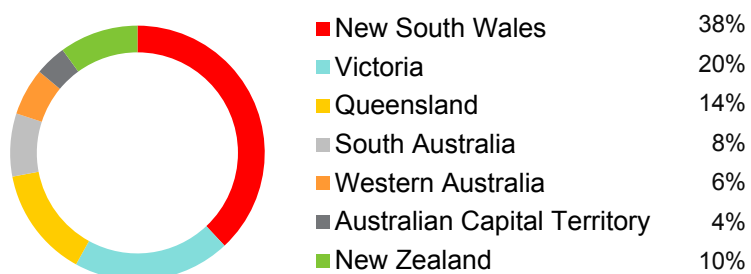
SHOPPING CENTRES – AUSTRALIA AND NEW ZEALAND



PORTFOLIO SUMMARY

Current	Australia	New Zealand	Total
▪ Centres	38	9	47
▪ Retail Outlets	11,075	1,410	12,485
▪ GLA (m sqm)	3.4	0.4	3.8
▪ SCG Interests (bn)	\$26.5	NZ\$2.9	\$29.2
▪ JV Partner Interests (bn)	\$10.2	-	\$10.2
▪ Assets Under Management (bn) (AUM)	\$36.7	NZ\$2.9	\$39.4
▪ SCG Share of AUM	72%	100%	74%

GROSS LETTABLE AREA



ASSET VALUE ¹



¹ Based on Scentre share of shopping centre assets excluding development projects and construction in progress at 30 June 2014.

SHOPPING CENTRE OPERATING PERFORMANCE

As at 30 June 2014	Portfolio Leased (%)	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT)	Specialty Retail Sales Growth (%) ¹	Lease Deals Completed YTD (Number/Area)	Average Specialty Store Rent		Comparable NOI Growth (%) ¹
						Amount	Growth YOY (%)	
Portfolio	>99.5	19.0			1,436 183,651 sqm			2.3
Australia			\$10,017psm	3.3		\$1,547 psm	1.7	
New Zealand			NZ\$8,552psm	0.8		NZ\$1,143 psm	1.2	

¹ 6 months to 30 June 2014

DEVELOPMENT & CONSTRUCTION ACTIVITY

- ▶ \$2.0bn of projects currently under construction (SCG share \$0.6bn, of which \$0.3bn incurred to date)

	Total Project \$m	SCG Share \$m	Project Yield	Anticipated Completion
Scentre Group				
▪ Mt Gravatt	\$400m	\$400m	6.75% - 7.25%	2014
▪ Miranda	\$475m	\$238m	6.50% - 7.00%	2014 / 2015
Third Party				
▪ Macquarie	\$440m	-		2014
▪ Pacific Fair	\$670m	-		2016
Total	\$2.0bn	\$0.6bn		

- ▶ In the first half the Group commenced a \$670m third party project

MAJOR DEVELOPMENT OPPORTUNITIES

- The Group is undertaking pre-development activity on \$3bn (SCG share:\$2bn) of future development opportunities, with between \$1.5bn and \$2.0bn of developments expected to commence over the next 3 years

Australia		New Zealand
▪ Carousel (WA) ▪ Chatswood (NSW) ▪ Chermside (QLD) ▪ Knox (VIC) ▪ Kotara (NSW) ▪ Marion (SA)	▪ North Lakes (QLD) ▪ Plenty Valley (VIC) ▪ Tea Tree Plaza (SA) ▪ Tuggerah (NSW) ▪ Warringah (NSW) ▪ Whitford City (WA)	▪ Albany (NZ) ▪ Newmarket (NZ) ▪ St Lukes (NZ)

BALANCE SHEET ¹

\$m	30 Jun '14
Cash	421
Property investments	
▪ Shopping centres	28,449
▪ Construction in progress	331
▪ Assets held for redevelopment	404
Total Property investments	29,184
Deferred tax assets	88
Other assets	384
Total assets	30,077
Interest bearing liabilities	
▪ Current	325
▪ Non-current	11,261
Finance lease liabilities	57
Deferred tax liabilities	301
Distribution payable	419
Other liabilities	1,218
Total liabilities²	13,581
Net Assets³	16,496
Minority interest ⁴	(1,642)
Net Assets attributable to the Scentre Group	14,854
<i>Number of securities (millions)</i>	<i>5,311.6</i>

Amounts denominated in NZD have been translated at the period end exchange rate of 1.0746

¹ The net investment in equity accounted entities of \$1,273m has been allocated to individual assets and liabilities.

² Excludes \$1,392m of Property Linked Notes shown in minority interest given their equity characteristics.

³ Distributions were declared in June 2014 for both Westfield Group and Westfield Retail Trust and will be paid on the 29th August 2014. As these distributions were declared earlier than normal practice, the Westfield Group distributions relating the Australia and New Zealand operations and the Westfield Retail Trust distributions are accrued as liabilities in the Scentre Group accounts as at 30 June 2014.

⁴ Includes \$250m relating to Carindale Property Trust.

CURRENT FINANCIAL POSITION

- ▶ Immediate establishment of debt funding and extended debt maturity profile:
 - Total debt facilities of \$13.0bn
 - \$5bn 3 year bridge finance facility entered into as part of the restructure financing package with \$3bn repaid in July 2014 from proceeds of debut EUR and GBP bond offer
 - \$4bn of new bilateral bank facilities as part of the restructure financing package
 - Carried over from Westfield Retail Trust:
 - \$1.9bn of Westfield Retail Trust bank facilities
 - \$1.9bn of Westfield Retail Trust bonds
 - Weighted average debt maturity of 4.9 years¹ with extended maturity profile spanning 11 years from 2016 to 2026

- ▶ Strong balance sheet and liquidity position
 - 37.6% gearing on a look through basis (as at 30 June 2014)
 - \$1.9bn available liquidity provided by undrawn committed bank facilities and cash
 - Credit ratings of A1 (Moody's) and A (S&P)

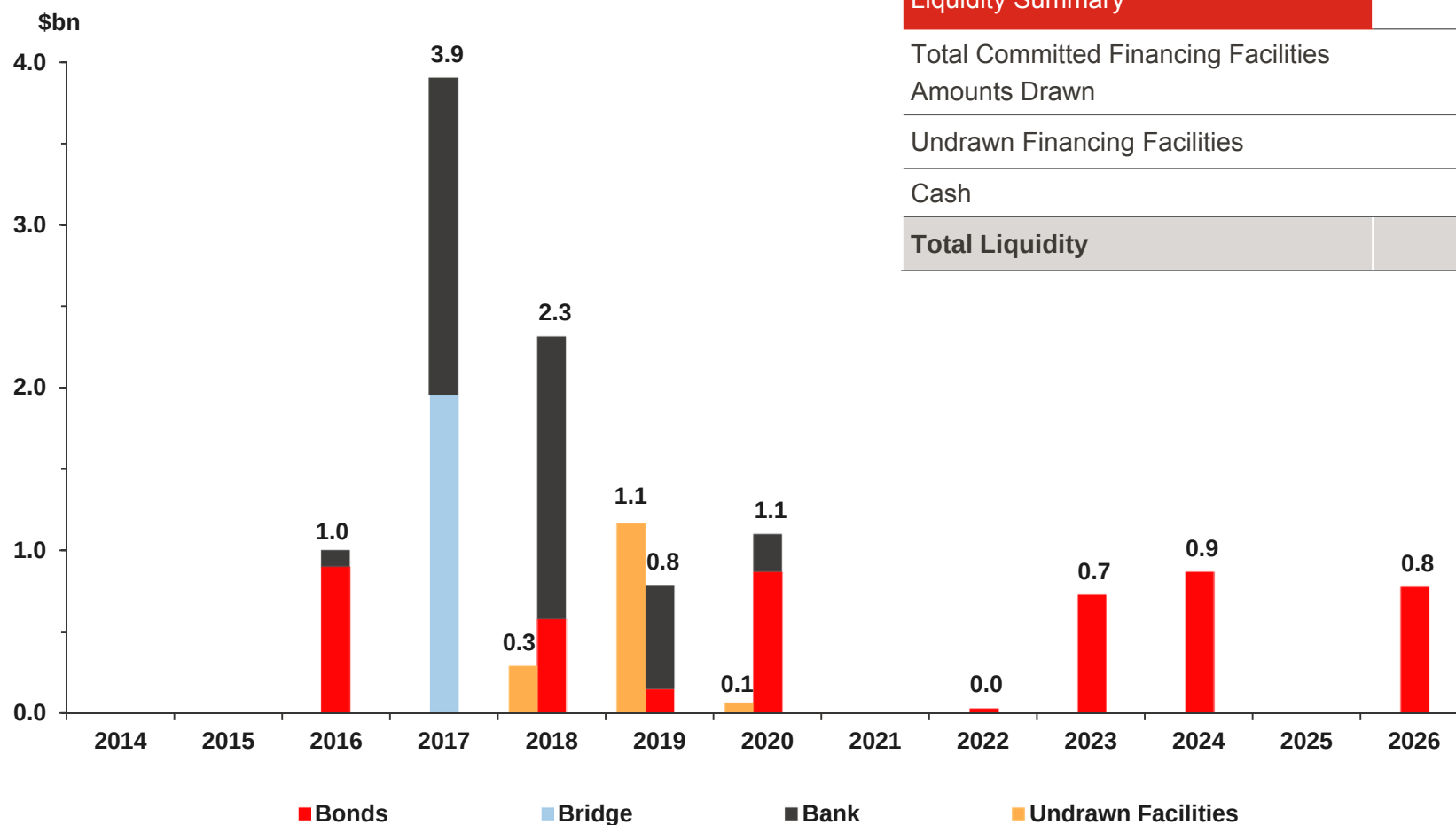
- ▶ 64% of interest rate exposure is currently fixed

- ▶ Common borrowing structure for all unsecured, unsubordinated lenders who rank pari passu irrespective of the jurisdiction of the borrower

¹ As at 31 July 2014.

FACILITY MATURITY PROFILE

(AFTER JULY 2014 BOND ISSUE)



Liquidity Summary		\$bn
Total Committed Financing Facilities		13.0
Amounts Drawn		(11.5)
Undrawn Financing Facilities		1.5
Cash		0.4
Total Liquidity		1.9

APPENDICES

RETAIL SALES

Retail Sales	Period to 30 June 2014			
	Moving Annual Turnover (MAT)	MAT Growth	Comparable Change	
			12 months	6 months
Australia				
▪ Majors			(0.5)%	(1.9)%
▪ Mini Majors			(1.4)%	(1.6)%
▪ Specialties			2.7%	3.3%
Total	\$20.2bn	0.6%	1.1%	0.9%
New Zealand				
▪ Majors			(0.3)%	0.2%
▪ Mini Majors			(8.3)%	(6.6)%
▪ Specialties			0.4%	0.8%
Total	NZ\$2.0bn	(0.9)%	(0.7)%	0.0%

SPECIALTY RETAIL SALES BY REGION

By Region	Period to 30 June 2014	
	Comparable Change	
	12 months	6 months
NSW	3.8%	4.3%
QLD	0.3%	0.7%
VIC	2.4%	3.9%
SA	3.9%	4.7%
WA	2.1%	2.2%
ACT	(0.5)%	0.2%
Australia	2.7%	3.3%
New Zealand	0.4%	0.8%

COMPARABLE CHANGE IN RETAIL SALES BY CATEGORY – AUSTRALIA

Retail Sales	Period to 30 June 2014	
	12 months	6 months
Majors:		
▪ Department Stores	(0.2)%	(0.1)%
▪ Discount Department Stores	(5.0)%	(6.9)%
▪ Supermarkets	2.9%	1.2%
Cinemas	(3.2)%	(2.9)%
Mini-Majors:	(1.4)%	(1.6)%
Specialties - Total:	2.7%	3.3%
▪ Fashion	1.4%	2.4%
▪ Food Catering	0.9%	(0.1)%
▪ Food Retail	0.6%	1.2%
▪ Footwear	4.4%	3.3%
▪ General Retail	1.1%	1.9%
▪ Homewares	0.1%	1.4%
▪ Jewellery	8.5%	10.9%
▪ Leisure	4.9%	5.1%
▪ Retail Services	2.7%	3.5%

BALANCE SHEET - 30 JUNE 2014

\$m	Consolidated	Equity Accounted	Total
Cash	419	2	421
Property investments			
▪ Shopping centres	27,183	1,266	28,449
▪ Construction in progress	331	-	331
▪ Assets held for redevelopment	394	10	404
Total property investments	27,908	1,276	29,184
Net investment in equity accounted entities	1,273	(1,273)	-
Deferred tax assets	88	-	88
Other assets	381	3	384
Total assets	30,069	8	30,077
Interest bearing liabilities			
▪ Current	325	-	325
▪ Non-current	11,261	-	11,261
Finance lease liabilities	57	-	57
Deferred tax liabilities	301	-	301
Distribution payable	419	-	419
Other liabilities	1,210	8	1,218
Total liabilities¹	13,573	8	13,581
Net Assets²	16,496	-	16,496
Minority interest ³	(1,642)	-	(1,642)
Net Assets attributable to the Scentre Group	14,854	-	14,854

¹ Excludes \$1,392m of Property Linked Notes shown in minority interest given their equity characteristics

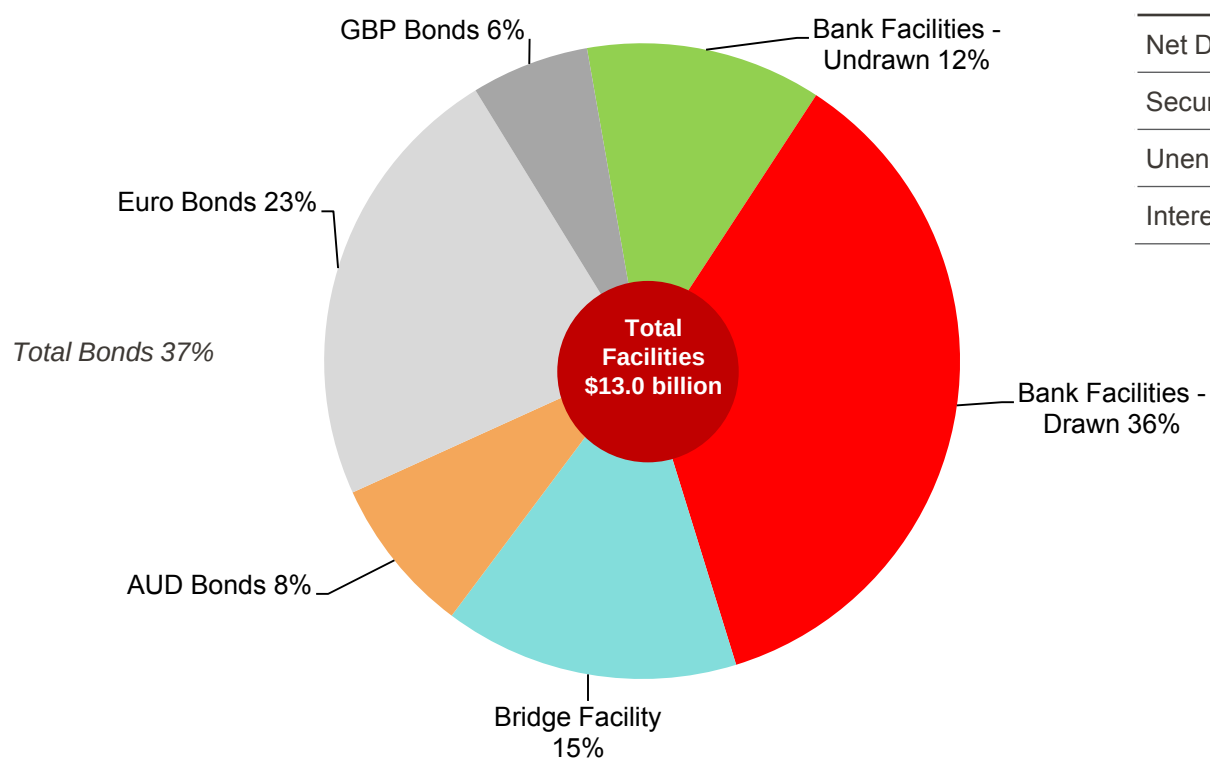
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³ Includes \$250m relating to Carindale Property Trust

FINANCING FACILITIES

(As at July 2014)

- Diversified funding including bonds and bank facilities from 20 banks



Bond Covenants

Net Debt / Net Assets	Not greater than 65%
Secured Debt	Not greater than 45%
Unencumbered Leverage	Not less than 125%
Interest Cover	Not less than 1.5x

INTEREST RATE HEDGING PROFILE^{1,2,3}

Outstanding as at 31 Dec	\$ Fixed Rate Debt		Derivatives Hedging Floating Rate \$ & NZ\$ Debt											
	\$ debt payable		\$ swap payable		\$ cap payable		\$ collar payable		\$ swap receivable		NZ\$ swap payable		NZ\$ collar payable	
	\$m	Fixed Rate	\$m	Fixed Rate	\$m	Strike Rate	\$m	Strike Rates	\$m	Fixed Rate	NZ\$m	Fixed Rate	NZ\$m	Strike Rates
2014	(980.0)	5.35%	(4,452.0)	3.23%	(1,200.0)	2.60%	(50.0)	2.53% / 4.00%	150.0	3.05%	(560.0)	3.95%	(70.0)	4.45% / 5.25%
2015	(980.0)	5.35%	(4,282.5)	3.14%	-	-	-	-	150.0	3.05%	(335.0)	4.19%	(70.0)	3.39% / 5.25%
2016	(180.0)	3.56%	(3,127.5)	3.31%	-	-	-	-	150.0	3.05%	(170.0)	4.33%	(70.0)	3.39% / 5.25%
2017	(180.0)	3.56%	(2,393.5)	3.35%	-	-	-	-	150.0	3.05%	(80.0)	4.12%	(70.0)	3.39% / 5.25%
2018	(180.0)	3.56%	(1,240.0)	3.49%	-	-	-	-	150.0	3.05%	-	-	(70.0)	3.39% / 5.25%
2019	(30.0)	3.86%	(240.0)	4.94%	-	-	-	-	-	-	-	-	-	-
2020	(30.0)	3.86%	(240.0)	4.94%	-	-	-	-	-	-	-	-	-	-
2021	(30.0)	3.86%	-	-	-	-	-	-	-	-	-	-	-	-

1. At 31 July 2014.

2. Excludes the £ and € bonds which are matched with £ and € fixed rate receivables as part of swaps to \$ floating rate.

3. All rates exclude borrowing margin.

OVERVIEW OF REPORTING

Reporting Matrix – Scentre Group Financial Statements 30 June 2014	Included in	
	Income Statement	Balance Sheet
Continuing Operations		
– Westfield Group Australia and New Zealand	Yes	Yes
– Westfield Retail Trust Australia and New Zealand	No	Yes
Discontinuing Operations		
– Westfield Group United States	Yes	No
– Westfield Group United Kingdom	Yes	No

Scentre Group ¹ : Appendix 4D

For the half-year ended 30 June 2014 ²

(previous corresponding period being the half-year ended 30 June 2013)

Results for Announcement to the Market:

Results of the former Westfield Group (now the restructured Scentre Group) for the six months ended 30 June 2014, which is not representative of Scentre Group operations following the Restructure implemented on 30 June 2014

			Westfield Group 2014	Westfield Group 2013
Revenue (\$million)	up	17.2%	782.0	667.5
AIFRS profit after tax before charges and credits in respect of the Restructure and Merger attributable to continuing operations (\$million)	up	3.5%	503.0	486.0
AIFRS profit after tax attributable to members of the Westfield Group (\$million)	up	930.5%	5,305.1	514.8

Distributions for Westfield Group

				Cents per stapled security ⁽ⁱⁱ⁾
Dividend/distributions for the period ended 30 June 2014	up	2.9%	to	26.25
Interim dividend/distributions in respect of Westfield Group earnings to be paid on 29 August 2014 comprising:				26.25
- distribution in respect of a former Westfield Trust unit (now Scentre Group Trust 1)				5.25
- distribution in respect of a Westfield America Trust unit				21.00

⁽ⁱⁱ⁾ The number of securities entitled to distributions on the record date, 27 June 2014 was 2,078,089,686.

On 30 June 2014, Westfield Holdings Limited and Westfield Trust were destapled from Westfield America Trust (WAT). In addition to the above distribution, Scentre Group Trust 2 (which together with Scentre Group Trust 3) was stapled to Scentre Group Limited and Scentre Group Trust 1 on 30 June 2014) will also pay a distribution as follows:

Distributions for Westfield Retail Trust

	Cents per stapled security ⁽ⁱⁱⁱ⁾
Distribution in respect of a former Westfield Retail Trust 1 unit (now Scentre Group Trust 2)	10.20

⁽ⁱⁱⁱ⁾ The number of securities entitled to distributions on the record date, 27 June 2014 was 2,979,214,029.

The distributions per security have been determined by reference to the number of securities on issue at the record date. The record date for determining entitlements to the distributions was 7pm, 27 June 2014 and the distribution will be paid on 29 August 2014. No distribution reinvestment plan is operational for these distributions.

The half-year distributions in respect of Scentre Group Trust 1, Scentre Group Trust 2 and Westfield America Trust units are expected to be between 80 - 100% taxable. No dividend will be paid by Scentre Group Limited for the 6 month period ended 30 June 2014.

Additional information

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

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

^[2] It is recommended that the Appendix 4D be considered together with any public announcements made by Westfield Group and Westfield Retail Trust during the financial period, in particular the securityholder booklets in connection with the Restructure and Merger.

SCENTRE GROUP

HALF-YEAR FINANCIAL REPORT

For the half-year ended 30 June 2014

Comprises the earnings of the former Westfield Group (now the restructured Scentre Group) for the six months ended 30 June 2014, which is not representative of Scentre Group operations following the Restructure implemented on 30 June 2014 and the Balance Sheet of Scentre Group which is representative of Scentre Group's financial position following the Restructure implemented on 30 June 2014



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SCENTRE GROUP

INCOME STATEMENT

Comprises the earnings of the former Westfield Group (now the restructured Scentre Group) for the six months ended 30 June 2014, which is not representative of Scentre Group operations following the Restructure implemented on 30 June 2014

for the half-years ended 30 June 2014 and 30 June 2013

		Westfield Group 30 Jun 14 \$million	Westfield Group 30 Jun 13 \$million
	Note		
Continuing operations			
Revenue			
Property revenue	6	295.1	287.9
Property development and project management revenue		423.8	317.4
Property management income		63.1	62.2
		782.0	667.5
Share of after tax profit of equity accounted entities			
Property revenue		294.9	289.5
Property revaluations		60.1	57.2
Property expenses, outgoings and other costs		(65.6)	(65.9)
Gain/(loss) in respect of asset dispositions		-	0.8
Net interest expense		0.2	0.1
Tax expense		(10.5)	(10.1)
		279.1	271.6
Expenses			
Property expenses, outgoings and other costs		(65.5)	(67.8)
Property development and project management costs		(334.8)	(270.9)
Property management costs		(10.8)	(9.4)
Overheads		(32.4)	(30.9)
		(443.5)	(379.0)
Interest income		2.5	8.4
Currency gain/(loss)	7	(23.6)	146.6
Financing costs	8	(180.6)	(185.7)
Gain/(loss) in respect of capital transactions	9		
- asset dispositions		-	(3.7)
- financing costs in respect of capital transactions		-	(66.0)
Property revaluations		126.0	62.3
Profit before tax and charges and credits in respect of the Restructure and Merger for the period from continuing operations		541.9	522.0
Tax expense	10	(38.9)	(36.0)
Profit after tax before charges and credits in respect of the Restructure and Merger for the period from continuing operations		503.0	486.0
Charges and credits in respect of the Restructure and Merger	11	(313.7)	-
Profit after tax for the period from continuing operations		189.3	486.0
Profit after tax before charges and credits in respect of the Restructure and Merger for the period from discontinued operations	4(b)	465.9	38.0
Charges and credits in respect of the Restructure and Merger	11	4,676.5	-
Profit after tax for the period from discontinued operations		5,142.4	38.0
Profit after tax for the period		5,331.7	524.0
Profit after tax for the period attributable to:			
- Members of Scentre Group		5,305.1	514.8
- External non controlling interests		26.6	9.2
Profit after tax for the period		5,331.7	524.0
Net profit attributable to members of Scentre Group analysed by amounts attributable to:			
SGL members		5,968.7	84.7
SGT1 and WAT members		(663.6)	430.1
Net profit attributable to members of Scentre Group		5,305.1	514.8
		cents	cents
Basic earnings per SGL share		231.16	3.12
Diluted earnings per SGL share		229.77	3.10
Basic earnings per stapled security	3(a)	205.46	18.98
Diluted earnings per stapled security	3(a)	204.22	18.81

SCENTRE GROUP

STATEMENT OF COMPREHENSIVE INCOME

Comprises the earnings of the former Westfield Group (now the restructured Scentre Group) for the six months ended 30 June 2014, which is not representative of Scentre Group operations following the Restructure implemented on 30 June 2014

for the half-years ended 30 June 2014 and 30 June 2013

	Westfield Group 30 Jun 14 \$million	Westfield Group 30 Jun 13 \$million
Profit after tax for the period	5,331.7	524.0
Other comprehensive income		
<i>Movement in foreign currency translation reserve ⁽ⁱ⁾</i>		
- Net exchange difference on translation of foreign operations	(141.2)	605.4
- Realised and unrealised gain/(loss) on currency loans and asset hedging derivatives which qualify for hedge accounting	(108.0)	(152.2)
- Deferred tax effect on unrealised gain/(loss) on currency loans and asset hedging derivatives which qualify for hedge accounting	0.4	5.9
- Accumulated exchange differences transferred from foreign currency translation reserve on distribution of net investment in foreign operation	838.9	-
<i>Movement in employee share plan swaps reserve ⁽ⁱⁱ⁾</i>		
- Gain/(loss) on employee share plan swaps	(0.8)	5.7
- Amount transferred to income statement	-	(5.8)
- Deferred tax effect on employee share plan swaps	-	0.1
Total comprehensive income for the period	5,921.0	983.1
Total comprehensive income attributable to:		
- Members of Scentre Group	5,894.4	973.9
- External non controlling interests	26.6	9.2
Total comprehensive income for the period	5,921.0	983.1
Total comprehensive income attributable to members of Scentre Group analysed by amounts attributable to:		
SGL members	6,362.3	232.0
SGT1 and WAT members ⁽ⁱⁱⁱ⁾	(467.9)	741.9
Total comprehensive income attributable to members of Scentre Group	5,894.4	973.9

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

⁽ⁱⁱ⁾ Total comprehensive income attributable to members of SGT1, SGT2, SGT3 and WAT consists of a loss after tax for the period of \$663.6 million (30 June 2013: gain of \$430.1 million) and the net exchange gain on translation of foreign operations of \$195.7 million (30 June 2013: \$311.8 million).

SCENTRE GROUP

BALANCE SHEET

Comprising the Balance Sheet of Scentre Group which is representative of Scentre Group's financial position following the Restructure implemented on 30 June 2014 and the Balance Sheet of Westfield Group as at 31 December 2013

		Scentre Group	Westfield Group
	Note	30 Jun 14 \$million	31 Dec 13 \$million
Current assets			
Cash and cash equivalents		418.8	1,153.0
Trade debtors		16.8	30.8
Derivative assets		0.3	121.0
Receivables		183.9	554.3
Inventories		1.4	83.8
Tax receivable		-	0.1
Prepayments and deferred costs		21.4	52.9
Total current assets		642.6	1,995.9
Non current assets			
Investment properties	13	27,907.9	16,462.0
Equity accounted investments	5	1,272.5	15,483.9
Other investments		59.3	277.1
Derivative assets		48.1	264.0
Receivables		-	85.7
Plant and equipment		31.9	143.8
Deferred tax assets		87.5	92.7
Prepayments and deferred costs		19.3	102.9
Total non current assets		29,426.5	32,912.1
Total assets		30,069.1	34,908.0
Current liabilities			
Trade creditors		221.2	141.4
Payables and other creditors	15	843.6	1,541.0
Interest bearing liabilities	16	326.1	3.8
Other financial liabilities		-	155.6
Tax payable		8.4	156.1
Derivative liabilities		5.1	16.1
Dividends/Distributions payable		418.6	-
Total current liabilities		1,823.0	2,014.0
Non current liabilities			
Payables and other creditors		89.5	108.0
Interest bearing liabilities	16	11,316.9	12,314.8
Other financial liabilities		1,391.8	1,604.9
Deferred tax liabilities		301.4	3,358.3
Derivative liabilities		42.6	167.3
Total non current liabilities		13,142.2	17,553.3
Total liabilities		14,965.2	19,567.3
Net assets		15,103.9	15,340.7
Equity attributable to members of SGL			
Contributed equity	17(b)	677.2	1,342.6
Reserves		18.8	(386.5)
Retained profits		(118.8)	663.6
Total equity attributable to members of SGL		577.2	1,619.7
Equity attributable to SGT1, SGT2 and SGT3 members (31 December 2013: SGT1 and WAT)			
Contributed equity	17(b)	9,820.8	13,396.8
Reserves		222.0	(20.9)
Retained profits		4,233.7	115.9
Total equity attributable to SGT1, SGT2 and SGT3 members (31 December 2013: SGT1 and WAT)		14,276.5	13,491.8
Equity attributable to external non controlling interests			
Contributed equity		94.0	94.0
Retained profits		156.2	135.2
Total equity attributable to external non controlling interests		250.2	229.2
Total equity		15,103.9	15,340.7
Equity attributable to members of Scentre Group analysed by amounts attributable to:			
SGL members		577.2	1,619.7
SGT1, SGT2 and SGT3 members (31 December 2013: SGT1 and WAT)		14,276.5	13,491.8
Total equity attributable to members of Scentre Group		14,853.7	15,111.5

SCENTRE GROUP

STATEMENT OF CHANGES IN EQUITY

for the half-years ended 30 June 2014 and 30 June 2013

	Note	Comprehensive Income 30 Jun 14 \$million	Equity and Reserves 30 Jun 14 \$million	Westfield Group Total 30 Jun 14 \$million	Westfield Group Total 30 Jun 13 \$million
Changes in equity attributable to members of Scentre Group					
Opening balance of contributed equity		-	14,739.4	14,739.4	16,405.2
- Buy-back and cancellation of securities and associated cost		-	-	-	(613.2)
- Business combination with Westfield Retail Trust	24	-	8,170.0	8,170.0	-
- Capital distribution to Westfield Corporation ^{(i) (iv)}		-	(12,413.9)	(12,413.9)	-
- Issuance of securities and the Restructure and Merger adjustment		-	2.5	2.5	-
Closing balance of contributed equity		-	10,498.0	10,498.0	15,792.0
Opening balance of reserves		-	(407.4)	(407.4)	(1,353.9)
- Movement in foreign currency translation reserve ^{(ii) (iii)}		590.1	106.8	696.9	459.1
- Movement in employee share plan benefits reserve ⁽ⁱⁱ⁾		-	(2.4)	(2.4)	15.8
- Movement in employee share plan swaps reserve ^{(ii) (iii)}		(0.8)	-	(0.8)	-
- Transfer of employee share plan benefits reserve to Westfield Corporation ⁽ⁱ⁾		-	(45.5)	(45.5)	-
Closing balance of reserves		589.3	(348.5)	240.8	(879.0)
Opening balance of retained profits		-	779.5	779.5	278.2
- Profit after tax for the period ⁽ⁱⁱⁱ⁾		5,305.1	-	5,305.1	514.8
- Dividend/distribution paid or provided for		-	(1,073.9)	(1,073.9)	(550.0)
- Market value adjustment on distribution of net assets to Westfield Corporation ⁽ⁱ⁾	11	-	(6,605.9)	(6,605.9)	-
- Retained earnings attributable to Westfield Corporation ⁽ⁱ⁾		-	4,654.0	4,654.0	-
- Business combination with Westfield Retail Trust	24	-	1,056.1	1,056.1	-
Closing balance of retained profits		5,305.1	(1,190.2)	4,114.9	243.0
Closing balance of equity attributable to members of the Scentre Group		5,894.4	8,959.3	14,853.7	15,156.0
Changes in equity attributable to external non controlling interests					
Opening balance of equity		-	229.2	229.2	221.2
Profit after tax for the period attributable to external non controlling interests ⁽ⁱⁱⁱ⁾		26.6	-	26.6	9.2
Dividend/distribution paid or provided for		-	(5.6)	(5.6)	(5.2)
Closing balance of equity attributable to external non controlling interests		26.6	223.6	250.2	225.2
Total equity		5,921.0	9,182.9	15,103.9	15,381.2
Closing balance of equity attributable to:					
SGL members		6,362.3	(5,785.1)	577.2	1,016.3
SGT1, SGT2 and SGT3 members (31 December 2013: SGT1 and WAT)		(467.9)	14,744.4	14,276.5	14,139.7
Closing balance of equity attributable to members of Scentre Group		5,894.4	8,959.3	14,853.7	15,156.0

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

⁽ⁱⁱ⁾ Movement in reserves attributable to members of SGT1, SGT2, SGT3 and WAT consists of the net exchange gain on translation of foreign operations of \$195.7 million (30 June 2013: \$311.8 million), net debit to the employee share plan benefit reserve of \$59.6 million (30 June 2013: credit of \$14.7 million) and net credit of accumulated exchange differences transferred from business combination with Westfield Retail Trust of \$106.8 million.

⁽ⁱⁱⁱ⁾ Total comprehensive income for the period amounts to a gain of \$5,921.0 million (30 June 2013: \$983.1 million).

^(iv) Includes a capital reduction of \$1,037 million in relation to the in-specie distribution of the shares in Westfield Corporation Limited by Westfield Holdings Limited.

SCENTRE GROUP

CASH FLOW STATEMENT

Comprises the cash flows of the former Westfield Group (now the restructured Scentre Group) for the six months ended 30 June 2014, which is not representative of Scentre Group operations following the Restructure implemented on 30 June 2014

for the half-years ended 30 June 2014 and 30 June 2013

		Westfield Group 30 Jun 14 \$million	Westfield Group 30 Jun 13 \$million
	Note		
Cash flows from operating activities			
Receipts in the course of operations (including sales tax)		1,327.8	1,035.3
Payments in the course of operations (including sales tax)		(655.6)	(480.3)
Settlement of income hedging currency derivatives		6.4	17.3
Dividends/distributions received from equity accounted associates		371.9	325.0
Income and withholding taxes paid		(79.5)	(98.1)
Sales tax paid		(64.5)	(51.3)
Net cash flows from operating activities		906.5	747.9
Cash flows from investing activities			
Capital expenditure on property investments - consolidated		(272.7)	(204.2)
Capital expenditure on property investments - equity accounted		(155.5)	(281.6)
Acquisition of property investments - consolidated		(699.7)	-
Proceeds from the disposition of property investments - consolidated		1,370.6	635.9
Tax paid on disposition of property investments		(57.8)	-
Capital distribution from equity accounted associates		-	196.1
Proceeds from the disposition of property investments - equity accounted		-	9.7
Capital contribution to fund repayment of loan by equity accounted investments		-	(5.9)
Purchase of plant and equipment		(9.2)	(22.3)
Financing costs capitalised to qualifying development projects and construction in progress		(45.5)	(22.6)
Settlement of asset hedging currency derivatives		(4.5)	(11.8)
Cash held by entities of Westfield Corporation deconsolidated during the period	4	(347.1)	-
Cash held by entities of SGT2 and SGT3 consolidated during the period	24	31.1	-
Cash reclassified from equity accounted to consolidated ⁽ⁱ⁾		9.6	-
Net cash flows (used in)/from investing activities		(180.7)	293.3
Cash flows used in financing activities			
Buy-back of securities		-	(637.0)
Net proceeds/(repayment) from interest bearing liabilities and other financial liabilities		(601.4)	221.2
Payments of financing costs (excluding interest capitalised)			
- normal course of operations		(291.5)	(242.7)
- accelerated upon repayment of bonds and facilities on implementation of Restructure and Merger		(130.3)	-
Interest received		21.6	12.7
Dividends/distributions paid		(528.4)	(550.0)
Dividends/distributions paid by controlled entities to external non controlling interests		(5.6)	(5.2)
Charges and credits in respect of the Restructure and Merger			
- Drawdown from bridging facilities		11,448.3	-
- Repayment of bonds and banking facilities		(10,145.6)	-
- Refinancing costs		(1,158.2)	-
- Transaction costs		(27.8)	-
- Issuance of securities		3.0	-
- Stapling distributions		(2.8)	-
Net cash flows used in financing activities		(1,418.7)	(1,201.0)
Net decrease in cash and cash equivalents held		(692.9)	(159.8)
Add opening cash and cash equivalents brought forward		1,153.0	1,098.5
Effects of exchange rate changes on opening cash and cash equivalents brought forward		(41.3)	(2.4)
Cash and cash equivalents at the end of the period ^{(ii) (iii)}		418.8	936.3

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

⁽ⁱⁱ⁾ Cash and cash equivalents comprises cash \$418.8 million (30 June 2013: \$936.9 million) net of bank overdraft of nil (30 June 2013: \$0.6 million).

⁽ⁱⁱⁱ⁾ The above cash flow statement includes the following net cash flow from discontinued operations:

	30 Jun 14 \$million	30 Jun 13 \$million
Operating activities	382.4	450.2
Investing activities	269.0	357.3
Financing activities	(1,226.0)	(280.7)
Net cash (outflow)/inflow	(574.6)	526.8

Details of the net assets distributed to Westfield Corporation on implementation of the Restructure and Merger are set out in Note 4. Details of the net assets acquired upon gaining control of SGT2 and SGT3 upon the implementation of the Restructure and Merger are set out in Note 24.

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

1 Corporate information

This financial report of Scentre Group (Group) for the half-year ended 30 June 2014 was approved on 26 August 2014, in accordance with a resolution of the Board of Directors of Scentre Group Limited (Parent Company) (formerly Westfield Holdings Limited). This financial report is the continuation of the Westfield Group financial report.

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

2 Basis of preparation of the financial report

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

The half-year financial report should be read in conjunction with the annual financial report of the Westfield Group as at 31 December 2013.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Westfield Group and Westfield Retail Trust during the half-year ended 30 June 2014 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

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

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

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

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 31 December 2013 except for the changes required due to amendments to the accounting standards noted below.

This financial report is presented in Australian dollars.

(b) Detail on the Restructure and Merger

Background

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

- (i) Scentre Group – comprising the merged Australian and New Zealand business of Westfield Group and Westfield Retail Trust; and
- (ii) Westfield Corporation – comprising Westfield Group's international business.

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

The Restructure and Merger was implemented in three main stages:

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

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

Accounting for the Scentre Group

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

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

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

Refer to Note 24 for further details regarding the business combinations.

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

2_Basis of preparation of the financial report (continued)

(b)_Detail on the Restructure and Merger (continued)

Accounting for the establishment of Westfield Corporation and discontinued operations

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

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

The results of the international business of Westfield Group for the half-year ended 30 June 2014 are presented as discontinued operations within this financial report. The comparative Income Statement and relevant notes have been restated to present the results of the international business of Westfield Group as discontinued from the start of the comparative half-year, being 1 January 2013. As the Restructure and Merger was implemented on 30 June 2014, the assets and liabilities relating to the international business are no longer included in the Balance Sheet as at 30 June 2014.

Refer to Note 4 for further details regarding the discontinued operations.

(c)_New accounting standards and interpretations

The Group has adopted the following new or amended standards which became applicable on 1 January 2014.

- AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities;
- AASB 2013-3 Amendments to AASB 136- Recoverable Amount Disclosures for Non-Financial Assets;
- AASB 2013-4 Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting; and
- AASB 2013-5 Amendments to Australian Accounting Standards - Investment Entities.

For the financial period, the adoption of these amended standards has no material impact on the financial statements of the Group.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the half-year ended 30 June 2014. The impact of these new standards (to the extent relevant to the Group) and interpretations is as follows:

- AASB 9 Financial Instruments (effective from 1 January 2017)

This standard includes requirements to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139 Financial Instruments: Recognition and Measurement. The Group is currently assessing the impact of this standard.

- IFRS 15 Revenue from Contracts with Customers (effective from 1 January 2017)

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. The Group is currently assessing the impact of this standard.

These recently issued or amended standards are not expected to have a significant impact on the amounts recognised in these financial statements when they are restated on application of these new accounting standards, except where disclosed above.

(d)_Rounding

In accordance with ASIC Class Order 98/0100, the amounts shown in the financial report have, unless otherwise indicated, 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.

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

Westfield Group Westfield Group
30 Jun 14 30 Jun 13
cents cents

3 Earnings per security

The calculation of basic and diluted earnings per security for all periods presented has been adjusted retrospectively for the conversion of securities on issue on a 1.246 for 1 basis and the issuance of securities resulting from the Restructure and Merger. Refer to Note 17(a) for details.

(a) Summary of earnings per security

Earnings per share

Basic earnings per stapled security attributable to members of the Scentre Group	205.46	18.98
Diluted earnings per stapled security attributable to members of the Scentre Group	204.22	18.81

Earnings per share for continuing operations

Basic earnings from continuing operations per stapled security attributable to members of Scentre Group	6.30	17.59
Diluted earnings from continuing operations per stapled security attributable to members of Scentre Group	6.26	17.48
Basic earnings from continuing operations per SGL share	3.12	2.65
Diluted earnings from continuing operations per SGL share	3.10	2.64

Earnings per share for discontinued operations

Basic earnings from discontinued operations per stapled security attributable to members of Scentre Group	199.16	1.40
Diluted earnings from discontinued operations per stapled security attributable to members of Scentre Group	197.96	1.33

(b) Income and security data

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

	\$million	\$million
Earnings used in calculating basic earnings per stapled security ⁽ⁱ⁾	5,305.1	514.8
Adjustment to earnings on options which are considered dilutive	-	(1.6)
Earnings used in calculating diluted earnings per stapled security	5,305.1	513.2

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

Continuing operations

Earnings used in calculating basic earnings from continuing operations per stapled security	162.7	476.8
Adjustment to earnings on options which are considered dilutive	-	-
Earnings used in calculating diluted earnings from continuing operations per stapled security	162.7	476.8
Earnings used in calculating basic earnings from continuing operations per SGL share	80.6	72.0
Adjustment to earnings on options which are considered dilutive	-	-
Earnings used in calculating diluted earnings from continuing operations per SGL share	80.6	72.0

Discontinued operations

Earnings used in calculating basic earnings from discontinued operations per stapled security	5,142.4	38.0
Adjustment to earnings on options which are considered dilutive	-	(1.6)
Earnings used in calculating diluted earnings from discontinued operations per stapled security	5,142.4	36.4

The weighted average number of securities has been restated as a result of the Restructure and Merger.

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

	No. of securities	No. of securities
Weighted average number of ordinary securities used in calculating basic earnings per stapled security ⁽ⁱ⁾	2,582,029,907	2,711,969,816
Weighted average of potential employee awards scheme security options which, if issued would be dilutive	15,668,069	16,140,241
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per stapled security	2,597,697,976	2,728,110,057

⁽ⁱ⁾ The weighted average number of securities for all periods takes into account the effect of the conversion and issuance of securities resulting from the Restructure and Merger. The weighted average number of securities without the retrospective adjustment as required by AASB 133: Earnings Per Share is 2,072,220,261 (30 June 2013: 2,202,160,170).

SCENTRE GROUP

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for the half-years ended 30 June 2014 and 30 June 2013

4 Discontinued operations

As a result of the Restructure and Merger, Westfield Group's Australian and New Zealand business held through Westfield Holdings Limited and Westfield Trust, has been separated from the Westfield Group's international business and merged with Westfield Retail Trust to create two new listed groups, Scentre Group and Westfield Corporation.

Scentre Group comprises the merged Australian and New Zealand business of Westfield Group and Westfield Retail Trust and Westfield Corporation comprises Westfield Group's international business.

Discontinued operations

The results of the international business of Westfield Group for the half-year ended 30 June 2014 are presented as discontinued operations within this financial report. The comparative Income Statement and relevant notes have been restated to present the results of the international business of Westfield Group as discontinued from the start of the comparative half-year, being 1 January 2013.

Financing costs included in discontinued operations has been compiled from the financing costs included in the legal entities that formed Westfield Group's US and UK operations. As a result of the Restructure and Merger, this will not be indicative of the future financing costs.

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

The Restructure and Merger was implemented on 30 June 2014 and the net assets relating to the international business summarised below were distributed to Westfield Corporation. These are no longer included in the Balance Sheet as at 30 June 2014. Charges and credits in respect of the Restructure and Merger are detailed in Note 11.

(a) Net assets distributed to Westfield Corporation

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

(b) Profit after tax for the period from discontinued operations

	Westfield Group 30 Jun 14 \$million	Westfield Group 30 Jun 13 \$million
Revenue	503.6	515.3
Share of after tax profit of equity accounted entities	520.7	211.6
Expenses	(420.3)	(401.6)
Net interest expense	(157.9)	(196.5)
Revaluation gains	36.2	(62.1)
Profit before tax and charges and credits in respect of the Restructure and Merger for the period from discontinued operations	482.3	66.7
Tax expense	(16.4)	(28.7)
Profit after tax before charges and credits in respect of the Restructure and Merger for the period from discontinued operations	465.9	38.0
Charges and credits in respect of the Restructure and Merger	4,676.5	-
Profit after tax for the period	5,142.4	38.0

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NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

5_Segmental reporting

The results comprises the earnings of the former Westfield Group (now the restructured Scentre Group) for the six months ended 30 June 2014 and 30 June 2013, which is not representative of Scentre Group operations following the Restructure implemented on 30 June 2014 and the Balance Sheet of Scentre Group which is representative of Scentre Group's financial position following the Restructure implemented on 30 June 2014 and the Balance Sheet of Westfield Group as at 31 December 2013.

(a) Operating segments

The following operating segments information comprises the aggregation of continuing operations and discontinued operations. As the Restructure and Merger was implemented on 30 June 2014, the assets and liabilities relating to the discontinued operations are no longer included in the segmental assets and liabilities disclosures as at 30 June 2014.

The Group's operating segments are as follows:

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

(i) Property investments

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

(ii) Property and project management

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

b) Development

The Group has a program to redevelop its shopping centres and to develop new shopping centres. The development segment includes revaluation of redevelopments and development projects, and associated development expenses. It also includes income and expenses on properties held for future redevelopment and inter-segmental transactions.

c) Corporate

The corporate business unit includes unallocated corporate entity expenses.

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

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

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

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

5_Segmental reporting (continued)

(a)_Operating segments (continued)

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

	Operational		Westfield Group		
	Property investment	Property and project management	Development	Corporate	Total
	\$million	\$million	\$million	\$million	\$million
30 June 2014					
Revenue					
Property revenue	1,275.7	-	10.1	2.0	1,287.8
Property development and project management revenue	-	552.2	-	-	552.2
Property management income	-	98.4	-	-	98.4
	1,275.7	650.6	10.1	2.0	1,938.4
Expenses					
Property expenses, outgoings and other costs	(358.4)	-	(6.2)	-	(364.6)
Property development and project management costs	-	(419.8)	-	-	(419.8)
Property management costs	-	(30.7)	-	-	(30.7)
Overheads	(44.0)	(37.0)	-	(17.1)	(98.1)
	(402.4)	(487.5)	(6.2)	(17.1)	(913.2)
Segment result	873.3	163.1	3.9	(15.1)	1,025.2
Segment revaluations					
Revaluation of properties and development projects	162.2	-	-	-	162.2
Equity accounted-revaluation of properties and development projects	374.6	-	-	-	374.6
	536.8	-	-	-	536.8
Inter-segmental transactions					
Transfer of completed developments			233.1		233.1
Carrying value of developments transferred			(233.1)		(233.1)
	-	-	-	-	-
Currency gain/(loss)					(151.6)
Gain/(loss) in respect of capital transactions					0.9
- asset dispositions					5.7
Interest income					(382.2)
Financing costs					(65.9)
Tax expense					(26.6)
External non controlling interests					4,362.8
Charges and credits in respect of the Restructure and Merger					5,305.1
Net profit attributable to members of the Group ^{(i) (ii)}					

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

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

(ii)_Assets and liabilities of Scentre Group

	Operational		Scentre Group		
	Property investment	Property and project management	Development	Corporate	Total
	\$million	\$million	\$million	\$million	\$million
As at 30 June 2014					
Total segment assets	29,038.3	104.4	707.7	226.6	30,077.0
Total segment liabilities	1,017.8	22.1	44.2	13,889.0	14,973.1
Total segment net assets	28,020.5	82.3	663.5	(13,662.4)	15,103.9
Equity accounted associates included in - segment assets	1,270.2	-	10.2	-	1,280.4
Equity accounted associates included in - segment liabilities	7.9	-	-	-	7.9
Additions to segment non current assets during the period	660.0	-	395.4	-	1,055.4

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NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

5_Segmental reporting (continued)

(a)_Operating segments (continued)

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

	Westfield Group				
	Australia ⁽ⁱ⁾	New Zealand ⁽ⁱ⁾	United Kingdom	United States	Total
30 June 2014	\$million	\$million	\$million	\$million	\$million
Property revenue - operating	520.6	67.8	160.1	527.2	1,275.7
Property revenue - development	1.0	0.7	4.2	4.2	10.1
Property development and project management revenue	422.0	1.8	33.6	94.8	552.2
Property management revenue	59.9	3.2	8.3	27.0	98.4
Other	-	-	2.0	-	2.0
Total revenue	1,003.5	73.5	208.2	653.2	1,938.4

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

(iv)_Geographic information - Net property income for continuing and discontinued operations

Shopping centre base rent and other property income	533.8	69.3	168.1	555.0	1,326.2
Amortisation of tenant allowances	(12.2)	(0.8)	(1.8)	(23.6)	(38.4)
Property revenue	521.6	68.5	166.3	531.4	1,287.8
Property expenses, outgoings and other costs	(114.6)	(16.4)	(50.8)	(182.8)	(364.6)
Net property income	407.0	52.1	115.5	348.6	923.2

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

	Scentre Group		
As at 30 June 2014	Australia	New Zealand	Total
	\$million	\$million	\$million
Property investment assets	26,467.9	2,570.4	29,038.3
Non current assets	26,602.2	2,669.5	29,271.7
Group non current assets			154.8
Total non current assets	26,602.2	2,669.5	29,426.5

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NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

5_Segmental reporting (continued)

(a)_Operating segments (continued)

(vi)_Reconciliation of segmental results for continuing and discontinued operations

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

			Westfield Group	
		Consolidated	Equity	Total
	Note	\$million	Accounted	\$million
			\$million	\$million
30 June 2014				
Revenue				
Property revenue		635.0	652.8	1,287.8
Property development and project management revenue		552.2	-	552.2
Property management income		98.4	-	98.4
		1,285.6	652.8	1,938.4
Expenses				
Property expenses, outgoings and other costs		(188.1)	(176.5)	(364.6)
Property development and project management costs		(419.8)	-	(419.8)
Property management costs		(30.7)	-	(30.7)
Overheads		(98.1)	-	(98.1)
		(736.7)	(176.5)	(913.2)
Segment result		548.9	476.3	1,025.2
Segment revaluations				
Revaluation of properties and development projects		162.2	-	162.2
Equity accounted-revaluation of properties and development projects		-	374.6	374.6
		162.2	374.6	536.8
Currency gain/(loss)		(151.6)	-	(151.6)
Gain/(loss) in respect of capital transactions				
- asset dispositions		0.9	-	0.9
Interest income		5.2	0.5	5.7
Financing costs		(341.2)	(41.0)	(382.2)
Tax expense		(55.3)	(10.6)	(65.9)
External non controlling interests		(26.6)	-	(26.6)
Charges and credits in respect of the Restructure and Merger		4,362.8	-	4,362.8
Net profit attributable to members of the Group		4,505.3	799.8	5,305.1
As at 30 June 2014			Scentre Group	
Cash		418.8	1.8	420.6
Shopping centre investments		27,183.5	1,265.5	28,449.0
Development projects and construction in progress		724.4	10.2	734.6
Inventories		1.4	-	1.4
Other assets		468.5	2.9	471.4
Total segment assets		28,796.6	1,280.4	30,077.0
Interest bearing liabilities		11,643.0	-	11,643.0
Other financial liabilities		1,391.8	-	1,391.8
Deferred tax liabilities		301.4	-	301.4
Other liabilities		1,629.0	7.9	1,636.9
Total segment liabilities		14,965.2	7.9	14,973.1
Total segment net assets		13,831.4	1,272.5	15,103.9

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NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

5_Segmental reporting (continued)

(a)_Operating segments (continued)

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

	Operational		Westfield Group		
	Property investment	Property and project management	Development	Corporate	Total
	\$million	\$million	\$million	\$million	\$million
30 June 2013					
Revenue					
Property revenue	1,287.7	-	10.6	1.6	1,299.9
Property development and project management revenue	-	376.0	-	-	376.0
Property management income	-	87.0	-	-	87.0
	1,287.7	463.0	10.6	1.6	1,762.9
Expenses					
Property expenses, outgoings and other costs	(360.6)	-	(5.4)	-	(366.0)
Property development and project management costs	-	(277.7)	-	-	(277.7)
Property management costs	-	(23.0)	-	-	(23.0)
Overheads	(33.8)	(10.0)	(33.0)	(18.6)	(95.4)
	(394.4)	(310.7)	(38.4)	(18.6)	(762.1)
Segment result	893.3	152.3	(27.8)	(17.0)	1,000.8
Segment revaluations					
Revaluation of properties and development projects	0.2	-	-	-	0.2
Equity accounted-revaluation of properties and development projects	100.6	-	-	-	100.6
	100.8	-	-	-	100.8
Inter-segmental transactions					
Transfer of completed developments			-		-
Carrying value of developments transferred			-		-
	-	-	-	-	-
Currency gain/(loss)					19.1
Gain/(loss) in respect of capital transactions					
- asset dispositions					2.4
- financing costs in respect of capital transactions					(119.0)
Interest income					17.2
Financing costs					(421.1)
Tax expense					(76.2)
External non controlling interests					(9.2)
Net profit attributable to members of the Group ^{(i) (ii)}					514.8

(i) Net profit attributable to members of the Group was \$514.8 million. Net profit after tax for the period which includes profit attributable to external non controlling interests of \$9.2 million was \$524.0 million.

(ii) Segment profit after tax includes profit after tax before charges and credits in respect of the Restructure and Merger for the period from discontinued operations of \$38.0 million and external non controlling interests of \$9.2 million. After adjusting for these items, segmental profit after tax and charges and credits in respect of the Restructure and Merger for continuing operations is \$486.0 million.

(ii)_Assets and liabilities of Westfield Group

	Operational		Westfield Group		
	Property investment	Property and project management	Development	Corporate	Total
	\$million	\$million	\$million	\$million	\$million
As at 31 December 2013					
Total segment assets	34,523.8	165.8	1,806.1	751.0	37,246.7
Total segment liabilities	1,822.2	14.1	43.0	20,026.7	21,906.0
Total segment net assets	32,701.6	151.7	1,763.1	(19,275.7)	15,340.7
Equity accounted associates included in - segment assets	17,072.8	-	749.8	-	17,822.6
Equity accounted associates included in - segment liabilities	307.0	-	-	2,031.7	2,338.7
Additions to segment non current assets during the period	285.1	-	608.0	-	893.1

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NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

5_Segmental reporting (continued)

(a)_Operating segments (continued)

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

	Westfield Group				
	Australia ⁽ⁱ⁾	New Zealand ⁽ⁱ⁾	United Kingdom	United States and Brazil	Total
30 June 2013	\$million	\$million	\$million	\$million	\$million
Property revenue - operating	516.4	59.2	132.3	579.8	1,287.7
Property revenue - development	1.0	0.6	2.8	6.2	10.6
Property development and project management revenue	315.7	1.7	18.0	40.6	376.0
Property management revenue	59.3	2.9	6.5	18.3	87.0
Other	-	-	1.6	-	1.6
Total revenue	892.4	64.4	161.2	644.9	1,762.9

⁽ⁱ⁾ Australia and New Zealand revenue of \$957m compares to revenue of \$667m on the income statement and property revenue of \$290m included in the share of equity accounted profit.

(iv)_Geographic information - Net property income for continuing and discontinued operations

Shopping centre base rent and other property income	527.3	60.2	139.5	614.0	1,341.0
Amortisation of tenant allowances	(9.7)	(0.6)	(2.8)	(28.0)	(41.1)
Property revenue	517.6	59.6	136.7	586.0	1,299.9
Property expenses, outgoings and other costs	(119.8)	(13.9)	(42.2)	(190.1)	(366.0)
Net property income	397.8	45.7	94.5	395.9	933.9

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

	Westfield Group				
	Australia	New Zealand	United Kingdom	United States	Total
As at 31 December 2013	\$million	\$million	\$million	\$million	\$million
Property investment assets	13,512.8	1,266.7	5,334.3	14,410.0	34,523.8
Non current assets	13,564.0	1,146.5	5,375.7	12,403.5	32,489.7
Group non current assets					422.4
Total non current assets	13,564.0	1,146.5	5,375.7	12,403.5	32,912.1

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NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

5_Segmental reporting (continued)

(a)_Operating segments (continued)

(vi)_Reconciliation of segmental results for continuing and discontinued operations

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

			Westfield Group	
		Consolidated	Equity	Total
	Note	\$million	Accounted	
		\$million	\$million	\$million
30 June 2013				
Revenue				
Property revenue		719.8	580.1	1,299.9
Property development and project management revenue		376.0	-	376.0
Property management income		87.0	-	87.0
		1,182.8	580.1	1,762.9
Expenses				
Property expenses, outgoings and other costs		(209.3)	(156.7)	(366.0)
Property development and project management costs		(277.7)	-	(277.7)
Property management costs		(23.0)	-	(23.0)
Overheads		(95.4)	-	(95.4)
		(605.4)	(156.7)	(762.1)
Segment result		577.4	423.4	1,000.8
Segment revaluations				
Revaluation of properties and development projects		0.2	-	0.2
Equity accounted-revaluation of properties and development projects		-	100.6	100.6
		0.2	100.6	100.8
Currency gain/(loss)		19.1	-	19.1
Gain/(loss) in respect of capital transactions				
- asset dispositions		1.6	0.8	2.4
- financing costs in respect of capital transactions		(119.0)	-	(119.0)
Interest income		15.0	2.2	17.2
Financing costs		(388.8)	(32.3)	(421.1)
Tax expense		(64.7)	(11.5)	(76.2)
External non controlling interests		(9.2)	-	(9.2)
Net profit attributable to members of the Group		31.6	483.2	514.8
As at 31 December 2013			Westfield Group	
Cash		1,153.0	146.4	1,299.4
Shopping centre investments		15,405.7	16,820.6	32,226.3
Development projects and construction in progress		1,056.3	749.7	1,806.0
Inventories		83.8	-	83.8
Other assets		1,725.3	105.9	1,831.2
Total segment assets		19,424.1	17,822.6	37,246.7
Interest bearing liabilities		12,318.6	1,925.5	14,244.1
Other financial liabilities		1,760.5	-	1,760.5
Deferred tax liabilities		3,358.3	106.2	3,464.5
Other liabilities		2,129.9	307.0	2,436.9
Total segment liabilities		19,567.3	2,338.7	21,906.0
Total segment net assets		(143.2)	15,483.9	15,340.7

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for the half-years ended 30 June 2014 and 30 June 2013

		Continuing operations	
		Westfield Group	Westfield Group
		30 Jun 14	30 Jun 13
	Note	\$million	\$million
6_Property revenue			
Shopping centre base rent and other property income		301.6	293.0
Amortisation of tenant allowances		(6.5)	(5.1)
		295.1	287.9
7_Currency gain/(loss)			
Realised gain on income hedging currency derivatives		-	1.3
Net fair value gain/(loss) on currency derivatives that do not qualify for hedge accounting	12	(23.6)	145.3
		(23.6)	146.6
8_Financing costs			
Gross financing costs (excluding net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting)		(126.1)	(112.8)
Financing costs capitalised to qualifying development projects, construction in progress and inventories		6.2	3.0
Financing costs		(119.9)	(109.8)
Net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting	12	1.3	(16.0)
Finance leases interest expense		(0.2)	(0.2)
Interest expense on other financial liabilities		(41.4)	(41.9)
Net fair value loss on other financial liabilities	12	(20.4)	(17.8)
		(180.6)	(185.7)
9_Gain/(loss) in respect of capital transactions			
Asset dispositions			
- proceeds from asset dispositions		-	-
- less: carrying value of assets disposed and other capital costs		-	(3.7)
Gain/(loss) in respect of asset dispositions	12	-	(3.7)
Termination costs in relation to the repayment of surplus fixed rate borrowings with the proceeds from the disposition of property investments		-	(66.0)
Financing costs in respect of capital transactions	12	-	(66.0)
10_Tax expense			
Current - underlying operations		(42.3)	(27.9)
Deferred tax	12	3.4	(8.1)
		(38.9)	(36.0)

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for the half-years ended 30 June 2014 and 30 June 2013

		Continuing and discontinued operations	
		Westfield Group	Westfield Group
		30 Jun 14	30 Jun 13
	Note	\$million	\$million
11. Charges and credits in respect of the Restructure and Merger			
Market value adjustment on distribution of net assets to Westfield Corporation ⁽ⁱ⁾	12	6,605.9	-
Refinancing costs in respect of the Restructure and Merger	12	(1,259.3)	-
Transaction costs in respect of the Restructure and Merger	12	(144.9)	-
Accumulated exchange differences transferred from foreign currency translation reserve on distribution of net investment in foreign operation	12	(838.9)	-
		4,362.8	-
Attributable to:			
Continuing operations		(313.7)	-
Discontinued operations		4,676.5	-
		4,362.8	-

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

		Westfield Group Westfield Group	
		30 Jun 14	30 Jun 13
		\$million	\$million
12. Significant items			
Continuing operations			
The following significant items are relevant in explaining the financial performance of the business:			
Property revaluations		126.0	62.3
Equity accounted property revaluations		60.1	57.2
Net fair value gain on currency derivatives that do not qualify for hedge accounting	7	(23.6)	145.3
Net fair value gain/(loss) on interest rate hedges that do not qualify for hedge accounting	8	1.3	(16.0)
Net fair value loss on other financial liabilities	8	(20.4)	(17.8)
Gain/(loss) in respect of asset dispositions	9	-	(3.7)
Financing costs in respect of capital transactions	9	-	(66.0)
Equity accounted gain/(loss) in respect of asset dispositions		-	0.8
Deferred tax	10	3.4	(8.1)
Equity accounted deferred tax		(1.9)	(1.9)
Continuing and discontinued operations			
Market value adjustment on distribution of net assets to Westfield Corporation	11	6,605.9	-
Refinancing costs in respect of the Restructure and Merger	11	(1,259.3)	-
Transaction costs in respect of the Restructure and Merger	11	(144.9)	-
Accumulated exchange differences transferred from foreign currency translation reserve on distribution of net investment in foreign operation	11	(838.9)	-

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for the half-years ended 30 June 2014 and 30 June 2013

	Scentre Group Westfield Group	
	30 Jun 14 \$million	31 Dec 13 \$million
13 Investment properties		
Shopping centre investments	27,183.5	15,405.7
Development projects and construction in progress	724.4	1,056.3
	27,907.9	16,462.0
14 Details of shopping centre investments		
Consolidated Australia shopping centres	24,657.4	7,256.7
Consolidated New Zealand shopping centres	2,526.1	-
Consolidated United Kingdom shopping centres	-	2,371.5
Consolidated United States shopping centres	-	5,777.5
Total consolidated shopping centres	27,183.5	15,405.7
Equity accounted Australia shopping centres	1,265.5	5,899.3
Equity accounted New Zealand shopping centres	-	1,246.5
Equity accounted United Kingdom shopping centres	-	2,671.2
Equity accounted United States shopping centres	-	7,003.6
Total equity accounted shopping centres	1,265.5	16,820.6
	28,449.0	32,226.3

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

Independent valuations are conducted in accordance with guidelines set by the International Valuation Standards Committee for Australian and New Zealand properties, RICS Appraisal and Valuation Standards which is mandatory for Chartered Surveyors for the United Kingdom properties and Uniform Standards of Professional Appraisal Practice for the United States properties. The independent valuation uses the capitalisation of net income method and the discounting of future net cash flows to their present value method. The key assumptions in determining the valuation of the investment properties are the estimated weighted average yield and net operating income. Significant movement in each of these assumptions in isolation would result in a higher/(lower) fair value of the properties.

	Scentre Group Westfield Group	
	30 Jun 14 \$million	31 Dec 13 \$million
15 Payables and other creditors		
Payables and other creditors	774.3	1,541.0
Payable to Westfield Corporation ⁽ⁱ⁾	69.3	-
	843.6	1,541.0

⁽ⁱ⁾ This had been repaid subsequent to the half-year end.

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for the half-years ended 30 June 2014 and 30 June 2013

Scentre Group Westfield Group

	30 Jun 14 \$million	31 Dec 13 \$million
16 Interest bearing liabilities		
Current		
Unsecured		
Commercial paper	325.2	-
Finance leases	0.9	0.8
Secured		
Bank loans and mortgages		
- US\$ denominated	-	3.0
	326.1	3.8
Non current		
Unsecured		
Bank loans		
- US\$ denominated	-	142.2
- £ denominated	-	1,144.2
- A\$ denominated	8,024.5	1,117.0
- NZ\$ denominated	1,093.7	519.8
- € denominated	-	61.7
Notes payable		
- US\$ denominated	-	6,157.6
- £ denominated	-	1,944.1
- A\$ denominated	1,140.4	-
- € denominated	796.5	-
Finance leases	55.6	42.9
Secured		
Bank loans and mortgages		
- US\$ denominated	-	978.3
- A\$ denominated	206.2	207.0
	11,316.9	12,314.8
Total interest bearing liabilities	11,643.0	12,318.6

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

(a) Summary of financing facilities

Committed financing facilities available to the Group:

Total financing facilities at the end of the period	13,173.2	15,363.1
Total interest bearing liabilities	(11,643.0)	(12,318.6)
Total bank guarantees	(19.3)	(29.6)
Available financing facilities ⁽ⁱ⁾	1,510.9	3,014.9
Cash	418.8	1,153.0
Financing resources available at the end of the period	1,929.7	4,167.9

⁽ⁱ⁾ Total available financing facilities at the end of the financial period of \$1,510.9 million (31 December 2013: \$3,014.9 million) is in excess of the Group's net current liabilities of \$1,180.4 million (31 December 2013: \$18.1 million). Net current liabilities comprises current assets less current liabilities.

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

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for the half-years ended 30 June 2014 and 30 June 2013

	Committed financing facilities	Total interest bearing liabilities	Committed financing facilities	Total interest bearing liabilities
	Scentre Group	Scentre Group	Westfield Group	Westfield Group
	30 Jun 14	30 Jun 14	31 Dec 13	31 Dec 13
	\$million	\$million	\$million	\$million

16 Interest bearing liabilities (continued)

(b) Summary of maturity and amortisation profile of consolidated financing facilities and interest bearing liabilities

Year ending December 2014	0.5	325.7	3.8	3.8
Year ending December 2015	0.9	0.9	2,209.8	1,722.8
Year ending December 2016	1,057.1	982.3	4,030.0	1,985.5
Year ending December 2017	6,951.0	6,721.6	2,278.0	1,901.9
Year ending December 2018	2,031.2	1,715.3	2,228.8	2,091.9
Year ending December 2019	1,953.7	787.2	1,404.7	1,404.7
Year ending December 2020	301.2	232.4	193.7	193.7
Year ending December 2021	0.5	0.5	1,120.3	1,120.3
Year ending December 2022	32.0	32.0	1,858.3	1,858.3
Year ending December 2023	797.0	797.0	0.8	0.8
Year ending December 2024	0.6	0.6	0.8	0.8
Due thereafter	47.5	47.5	34.1	34.1
	13,173.2	11,643.0	15,363.1	12,318.6

	Committed financing facilities (local currency)	Total interest bearing liabilities (local currency)	Committed financing facilities (local currency)	Total interest bearing liabilities (local currency)
	Scentre Group	Scentre Group	Westfield Group	Westfield Group
Type	30 Jun 14 million	30 Jun 14 million	31 Dec 13 million	31 Dec 13 million

(c) Details of consolidated financing facilities and interest bearing liabilities

Commercial paper ^{(i) (ii)}	Current	-	A\$325.2	-	-
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	31-Jan-15	-	-	A\$250.0	NZ\$59.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	26-Jun-15	-	-	A\$100.0	A\$52.0
					NZ\$52.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	29-Jun-15	-	-	US\$140.0	A\$75.0
					US\$32.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	1-Jul-15	-	-	A\$250.0	£135.0
Secured mortgage - San Francisco Centre ^(iv)	6-Jul-15	-	-	US\$120.0	US\$120.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	6-Jul-15	-	-	A\$50.0	-
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	6-Jul-15	-	-	A\$50.0	NZ\$55.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	31-Jul-15	-	-	A\$200.0	-
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	31-Jul-15	-	-	A\$175.0	A\$8.0
					£89.0
					NZ\$7.0
Unsecured notes payable - bonds ^(v)	2-Sep-15	-	-	US\$750.0	US\$750.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	27-Mar-16	-	-	A\$180.0	A\$180.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	27-Jun-16	-	-	US\$140.0	A\$50.0
					US\$83.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	1-Jul-16	A\$100.0	A\$25.2	-	-
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	1-Jul-16	-	-	A\$75.0	A\$50.0
					£12.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	1-Jul-16	-	-	US\$75.0	£45.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	4-Jul-16	-	-	US\$110.0	-
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	4-Jul-16	-	-	US\$110.0	-
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	11-Jul-16	-	-	£30.0	£30.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	22-Jul-16	-	-	US\$90.0	-
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	27-Jul-16	-	-	A\$75.0	-
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	27-Jul-16	-	-	US\$250.0	-
Unsecured bank loan - bilateral facility ^(iv)	2-Aug-16	-	-	€120.0	€40.0

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for the half-years ended 30 June 2014 and 30 June 2013

16 Interest bearing liabilities (continued)

(c) Details of consolidated financing facilities and interest bearing liabilities (continued)

Type	Maturity date	Committed financing facilities (local currency)	Total interest bearing liabilities (local currency)	Committed financing facilities (local currency)	Total interest bearing liabilities (local currency)
		Scentre Group 30 Jun 14 million	Scentre Group 30 Jun 14 million	Westfield Group 31 Dec 13 million	Westfield Group 31 Dec 13 million
Unsecured notes payable - bonds ^(v)	1-Oct-16	-	-	US\$900.0	US\$900.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	6-Oct-16	-	-	A\$85.0	-
Unsecured notes payable - bonds ⁽ⁱⁱ⁾	18-Oct-16	A\$956.2	A\$956.2	-	-
Secured mortgage - Fox Valley ^(iv)	11-Nov-16	-	-	US\$150.0	US\$150.0
Unsecured bank loan - syndicated facility ⁽ⁱⁱⁱ⁾	14-Dec-16	-	-	US\$1,185.0	A\$210.0
Unsecured bank loan - bridge facility ^(vi)	20-Mar-17	A\$5,000.0	A\$5,000.0	-	-
Unsecured bank loan - bilateral facility	20-Mar-17	A\$50.0	A\$50.0	-	-
Unsecured bank loan - bilateral facility	31-Mar-17	A\$200.0	NZ\$96.8	-	-
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	26-Jun-17	-	-	A\$250.0	A\$250.0
Unsecured notes payable - bonds ^(v)	27-Jun-17	-	-	£600.0	£600.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	1-Jul-17	-	-	US\$120.0	-
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	1-Jul-17	-	-	US\$65.0	-
Unsecured bank loan - bilateral facility	2-Jul-17	A\$200.0	A\$131.2	-	-
Unsecured bank loan - bilateral facility	3-Jul-17	A\$250.0	A\$250.0	-	-
Unsecured bank loan - bilateral facility	3-Jul-17	A\$250.0	A\$250.0	-	-
Unsecured bank loan - bilateral facility	3-Jul-17	A\$100.0	NZ\$120.0	-	-
Unsecured bank loan - bilateral facility	3-Jul-17	A\$250.0	A\$131.2	-	-
			NZ\$124.0		
Unsecured bank loan - bilateral facility	3-Jul-17	A\$200.0	A\$141.1	-	-
Unsecured bank loan - bilateral facility	3-Jul-17	A\$100.0	A\$100.0	-	-
Unsecured bank loan - bilateral facility	3-Jul-17	A\$100.0	A\$100.0	-	-
Unsecured bank loan - bilateral facility	3-Jul-17	A\$250.0	A\$250.0	-	-
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	3-Jul-17	-	-	US\$90.0	A\$88.0
					US\$9.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	3-Jul-17	-	-	US\$100.0	A\$5.0
					£57.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	3-Jul-17	-	-	US\$130.0	A\$29.0
					£62.5
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	3-Jul-17	-	-	US\$100.0	£18.5
					NZ\$15.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	11-Jul-17	-	-	US\$90.0	-
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	11-Jul-17	-	-	US\$120.0	£71.0
					US\$3.0
Unsecured bank loan - bilateral facility	20-Mar-18	A\$50.0	A\$50.0	-	-
Unsecured notes payable - bonds ^(v)	15-Apr-18	-	-	US\$1,100.0	US\$1,100.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	29-Jun-18	-	-	A\$200.0	NZ\$208.5
Unsecured bank loan - bilateral facility	2-Jul-18	A\$250.0	A\$158.0	-	-
			NZ\$95.0		
Unsecured bank loan - bilateral facility	2-Jul-18	A\$100.0	A\$100.0	-	-
Unsecured bank loan - bilateral facility	2-Jul-18	A\$150.0	A\$25.2	-	-
			NZ\$130.0		
Unsecured bank loan - bilateral facility	2-Jul-18	A\$250.0	A\$250.0	-	-
Unsecured bank loan - bilateral facility	2-Jul-18	A\$100.0	A\$100.0	A\$75.0	£40.0
Unsecured bank loan - bilateral facility	2-Jul-18	A\$150.0	A\$131.2	A\$120.0	A\$120.0
Unsecured bank loan - bilateral facility	2-Jul-18	A\$250.0	NZ\$66.0	-	-
Unsecured bank loan - bilateral facility	2-Jul-18	A\$150.0	A\$150.0	-	-
Unsecured bank loan - bilateral facility	2-Jul-18	A\$100.0	A\$31.1	-	-
Unsecured bank loan - bilateral facility	2-Jul-18	A\$250.0	A\$131.1	-	-
			NZ\$118.5		
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	2-Jul-18	-	-	US\$60.0	£36.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	11-Jul-18	-	-	A\$150.0	£22.0
Unsecured bank loan - bilateral facility ⁽ⁱⁱⁱ⁾	11-Jul-18	-	-	A\$150.0	NZ\$168.5
Secured mortgage - Carindale	30-Oct-18	A\$230.0	A\$206.2	A\$230.0	A\$207.0

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16 Interest bearing liabilities (continued)

(c) Details of consolidated financing facilities and interest bearing liabilities (continued)

Type	Maturity date	Committed financing facilities (local currency)	Total interest bearing liabilities (local currency)	Committed financing facilities (local currency)	Total interest bearing liabilities (local currency)
		Scentre Group 30 Jun 14 million	Scentre Group 30 Jun 14 million	Westfield Group 31 Dec 13 million	Westfield Group 31 Dec 13 million
Unsecured bank loan - bilateral facility	20-Mar-19	A\$200.0	A\$131.1	-	-
Unsecured bank loan - bilateral facility	20-Mar-19	A\$200.0	A\$25.2	-	-
			NZ\$120.0		
Unsecured bank loan - bilateral facility	1-Jul-19	A\$250.0	A\$25.2	-	-
			NZ\$25.0		
Unsecured bank loan - bilateral facility	1-Jul-19	A\$100.0	A\$31.1	-	-
Unsecured bank loan - bilateral facility	1-Jul-19	A\$150.0	NZ\$160.0	-	-
Unsecured bank loan - bilateral facility	1-Jul-19	A\$250.0	A\$25.2	-	-
			NZ\$120.0		
Unsecured bank loan - bilateral facility	1-Jul-19	A\$150.0	-	-	-
Unsecured bank loan - bilateral facility	1-Jul-19	A\$250.0	-	-	-
Unsecured bank loan - bilateral facility	1-Jul-19	A\$250.0	-	-	-
Unsecured notes payable - bonds ^(v)	2-Sep-19	-	-	US\$1,250.0	US\$1,250.0
Unsecured notes payable - bonds ⁽ⁱⁱ⁾	23-Oct-19	A\$152.6	A\$152.6	-	-
Secured mortgage - Old Orchard ^(iv)	1-Mar-20	-	-	US\$191.4	US\$191.4
Unsecured bank loan - bilateral facility	30-Jun-20	A\$50.0	A\$31.1	-	-
Unsecured bank loan - bilateral facility	30-Jun-20	A\$50.0	-	-	-
Unsecured bank loan - bilateral facility	31-Jul-20	A\$100.0	A\$100.0	-	-
Unsecured bank loan - bilateral facility	31-Jul-20	A\$100.0	A\$100.0	-	-
Unsecured notes payable - bonds ^(v)	10-May-21	-	-	US\$1,000.0	US\$1,000.0
Secured mortgage - Galleria at Roseville ^(iv)	1-Jun-22	-	-	US\$275.0	US\$275.0
Secured mortgage - Mainplace ^(iv)	1-Jun-22	-	-	US\$140.0	US\$140.0
Unsecured notes payable - bonds ⁽ⁱⁱ⁾	4-Jul-22	A\$31.5	A\$31.5	-	-
Unsecured notes payable - bonds ^(v)	11-Jul-22	-	-	£450.0	£450.0
Unsecured notes payable - bonds ^(v)	3-Oct-22	-	-	US\$500.0	US\$500.0
Unsecured notes payable - bonds ⁽ⁱⁱ⁾	11-Sep-23	€547.9	€547.9	-	-
Total A\$ equivalent of the above		13,116.7	11,586.5	15,319.4	12,274.9
Add:					
Finance leases		56.5	56.5	43.7	43.7
Consolidated financing facilities and interest bearing liabilities		13,173.2	11,643.0	15,363.1	12,318.6

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

⁽ⁱⁱ⁾ During the year, these Westfield Retail Trust liabilities were consolidated into the Group at fair market value as a result of the Restructure and Merger.

⁽ⁱⁱⁱ⁾ During the year, these bilateral facilities were refinanced as a result of the Restructure and Merger.

^(iv) During the year, these liabilities were distributed to Westfield Corporation as a result of the Restructure and Merger.

^(v) During the year, notice was given to repurchase and cancel US\$5,500.0 million of bonds for US\$6,289.0 million and £1,050.0 million of bonds for £1,173.3 million.

^(vi) Assumes one year option has been exercised to extend the facility from 2016 to 2017.

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

Total secured liabilities are \$206.2 million (31 December 2013: \$1,188.3 million). Secured liabilities are borrowings secured by mortgages over properties or loans secured over development projects that have an aggregate fair value of \$728.2 million (31 December 2013: \$3.2 billion). These properties and development projects are noted above.

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

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16 Interest bearing liabilities (continued)

(d) Updated details of consolidated financing facilities and interest bearing liabilities following July 2014 refinancing

During July 2014, A\$3.0 billion equivalent of bonds were issued under the Group's euro medium term note programme, comprising €400.0 million maturing 2018, €600.0 million maturing 2020, €600.0 million maturing 2024 and £400.0 million maturing 2026⁽ⁱ⁾. The proceeds were used to refinance the bridge facility maturing in 2017. The updated maturity profile at 31 July 2014 is as follows:

	Committed financing facilities	Total interest bearing liabilities
	Scentre Group	Scentre Group
	31 Jul 14	31 Jul 14
	\$million	\$million
Year ending December 2014	0.5	325.7
Year ending December 2015	0.9	0.9
Year ending December 2016	1,057.1	982.3
Year ending December 2017	3,905.2	3,675.8
Year ending December 2018	2,610.4	2,294.5
Year ending December 2019	1,953.7	787.2
Year ending December 2020	1,170.1	1,101.3
Year ending December 2021	0.5	0.5
Year ending December 2022	32.0	32.0
Year ending December 2023	797.0	797.0
Year ending December 2024	869.8	869.8
Due thereafter	776.0	776.0
	13,173.2	11,643.0

⁽ⁱ⁾ Cross currency swaps were transacted to swap these bonds into an A\$ floating rate payable exposure.

(e) Summary of interest rate positions as at 31 July 2014

(i) Fixed rate debt and interest rate swaps

Proforma notional principal or contract amounts of the Group's consolidated and share of equity accounted fixed rate debt and interest rate swaps following the refinancing described at Note 16(d) above:

	Interest rate swaps		Fixed rate borrowings	
	Scentre Group	Scentre Group	Scentre Group	Scentre Group
	31 Jul 14	31 Jul 14	31 Jul 14	31 Jul 14
	Notional principal amount million	Average rate	Principal amount million	Average rate including margin
Fixed rate debt and swaps contracted as at 31 July 2014 and outstanding at				
A\$ payable				
31 December 2014	A\$(4,452.0)	3.23%	A\$(980.0)	6.61%
31 December 2015	A\$(4,282.5)	3.14%	A\$(980.0)	6.61%
31 December 2016	A\$(3,127.5)	3.31%	A\$(180.0)	5.13%
31 December 2017	A\$(2,393.5)	3.35%	A\$(180.0)	5.13%
31 December 2018	A\$(1,240.0)	3.49%	A\$(180.0)	5.13%
31 December 2019	A\$(240.0)	4.94%	A\$(30.0)	5.96%
31 December 2020	A\$(240.0)	4.94%	A\$(30.0)	5.96%
31 December 2021	-	-	A\$(30.0)	5.96%

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for the half-years ended 30 June 2014 and 30 June 2013

16 Interest bearing liabilities (continued)

(e) Summary of interest rate positions as at 31 July 2014 (continued)

(i) Fixed rate debt and interest rate swaps (continued)

	Interest rate swaps		Fixed rate borrowings	
	Scentre Group	Scentre Group	Scentre Group	Scentre Group
	31 Jul 14	31 Jul 14	31 Jul 14	31 Jul 14
	Notional principal amount million	Average rate	Principal amount million	Average rate including margin
Fixed rate debt and swaps contracted as at 31 July 2014 and outstanding at				
£ payable				
31 December 2014	-	-	£(400.0)	3.88%
31 December 2015	-	-	£(400.0)	3.88%
31 December 2016	-	-	£(400.0)	3.88%
31 December 2017	-	-	£(400.0)	3.88%
31 December 2018	-	-	£(400.0)	3.88%
31 December 2019	-	-	£(400.0)	3.88%
31 December 2020	-	-	£(400.0)	3.88%
31 December 2021	-	-	£(400.0)	3.88%
31 December 2022	-	-	£(400.0)	3.88%
31 December 2023	-	-	£(400.0)	3.88%
31 December 2024	-	-	£(400.0)	3.88%
31 December 2025	-	-	£(400.0)	3.88%
€ payable				
31 December 2014	-	-	€(1,700.0)	2.28%
31 December 2015	-	-	€(1,700.0)	2.28%
31 December 2016	-	-	€(1,700.0)	2.28%
31 December 2017	-	-	€(1,700.0)	2.28%
31 December 2018	-	-	€(1,700.0)	2.28%
31 December 2019	-	-	€(1,700.0)	2.28%
31 December 2020	-	-	€(1,100.0)	2.70%
31 December 2021	-	-	€(1,100.0)	2.70%
31 December 2022	-	-	€(1,100.0)	2.70%
31 December 2023	-	-	€(600.0)	2.25%
NZ\$ payable				
31 December 2014	NZ\$(560.0)	3.95%	-	-
31 December 2015	NZ\$(335.0)	4.19%	-	-
31 December 2016	NZ\$(170.0)	4.33%	-	-
31 December 2017	NZ\$(80.0)	4.12%	-	-
A\$ receivable				
31 December 2014	A\$150.0	3.05%	-	-
31 December 2015	A\$150.0	3.05%	-	-
31 December 2016	A\$150.0	3.05%	-	-
31 December 2017	A\$150.0	3.05%	-	-
31 December 2018	A\$150.0	3.05%	-	-
€ receivable				
31 December 2014	€1,700.0	2.28%	-	-
31 December 2015	€1,700.0	2.28%	-	-
31 December 2016	€1,700.0	2.28%	-	-
31 December 2017	€1,700.0	2.28%	-	-
31 December 2018	€1,700.0	2.28%	-	-
31 December 2019	€1,700.0	2.28%	-	-
31 December 2020	€1,100.0	2.70%	-	-
31 December 2021	€1,100.0	2.70%	-	-
31 December 2022	€1,100.0	2.70%	-	-
31 December 2023	€600.0	2.25%	-	-

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

16 Interest bearing liabilities (continued)

(e) Summary of interest rate positions as at 31 July 2014 (continued)

(i) Fixed rate debt and interest rate swaps (continued)

	Interest rate swaps		Fixed rate borrowings	
	Scentre Group	Scentre Group	Scentre Group	Scentre Group
	31 Jul 14	31 Jul 14	31 Jul 14	31 Jul 14
	Notional principal amount million	Average rate	Principal amount million	Average rate including margin
Fixed rate debt and swaps contracted as at 31 July 2014 and outstanding at				
£ receivable				
31 December 2014	£400.0	3.88%	-	-
31 December 2015	£400.0	3.88%	-	-
31 December 2016	£400.0	3.88%	-	-
31 December 2017	£400.0	3.88%	-	-
31 December 2018	£400.0	3.88%	-	-
31 December 2019	£400.0	3.88%	-	-
31 December 2020	£400.0	3.88%	-	-
31 December 2021	£400.0	3.88%	-	-
31 December 2022	£400.0	3.88%	-	-
31 December 2023	£400.0	3.88%	-	-
31 December 2024	£400.0	3.88%	-	-
31 December 2025	£400.0	3.88%	-	-

The Group's interest rate swaps do not meet the accounting requirements to qualify for hedge accounting treatment. Changes in fair value have been reflected in the income statement as a component of interest expense.

All fixed rate borrowings are carried at amortised cost, therefore increases or decreases arising from changes in fair value have not been recorded in these financial statements.

(ii) Interest rate options

Notional principal of the Group's consolidated and share of equity accounted interest rate options:

	Scentre Group	
	31 Jul 14	31 Jul 14
	Notional principal amount million	Average strike rate
Interest rate options contracted as at 31 July 2014 and outstanding at		
A\$ payable caps		
31 December 2014	A\$(1,200.0)	2.60%
A\$ payable collar		
31 December 2014	A\$(50.0)	2.53%- 4.00%
NZ\$ payable collar		
31 December 2014	NZ\$(70.0)	4.45% - 5.25%
31 December 2015	NZ\$(70.0)	3.39% - 5.25%
31 December 2016	NZ\$(70.0)	3.39% - 5.25%
31 December 2017	NZ\$(70.0)	3.39% - 5.25%
31 December 2018	NZ\$(70.0)	3.39% - 5.25%

The Group's interest rate options do not meet the accounting requirements to qualify for hedge accounting treatment. Changes in fair value have been reflected in the income statement as a component of interest expense.

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

	Scentre Group 30 Jun 14 Securities	Westfield Group 31 Dec 13 Securities
17 Contributed Equity		
(a) Number of securities on issue		
Balance at the beginning of the year	2,072,220,261	2,222,533,937
Conversion of securities on issue on a 1.246 for 1 basis	511,253,525	-
Issuance of securities and the Restructure and Merger adjustment	2,734,953,467	-
Securities held in Share Option Plan Trust	(6,832,012)	-
Buy-back and cancellation of securities	-	(150,313,676)
Balance at the end of the period for the Group ⁽ⁱ⁾	5,311,595,241	2,072,220,261

⁽ⁱ⁾ The Executive Share Option Plan Trust holds 12,701,437 (31 December 2013: 5,869,425) securities in the Group, which have been consolidated and eliminated in accordance with accounting standards.

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

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

	Scentre Group \$million	Westfield Group \$million
(b) Amount of contributed equity		
of the Parent Company	677.2	1,342.6
of SGT1	1,650.8	5,770.2
of SGT2	8,158.5	-
of SGT3	11.5	-
of WAT	-	7,626.6
of the Group	10,498.0	14,739.4

Movement in contributed equity attributable to members of the Group

Balance at the beginning of the year	14,739.4	16,405.2
Business combination with Westfield Retail Trust	8,170.0	-
Capital distribution to Westfield Corporation	(12,413.9)	-
Issuance of securities and the Restructure and Merger adjustment	2.5	-
Buy-back and cancellation of securities	-	(1,662.1)
Cost associated with the buy-back of securities	-	(1.2)
Transfer of residual balance of exercised rights from the employee share plan benefits reserve	-	(2.5)
Balance at the end of the period	10,498.0	14,739.4

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

	Westfield Group 30 Jun 14 \$million	Westfield Group 30 Jun 13 \$million
18 Dividends/Distributions		
(a) Interim distributions accrued in respect of Westfield Group earnings for the six months to 30 June 2014		
SGT1: 5.25 cents per unit ⁽ⁱ⁾		
(30 June 13: 4.00 cents per unit, 2% tax deferred)	109.1	86.5
WAT: 21.00 cents per unit ⁽ⁱ⁾		
(30 June 13: 21.50 cents per unit, 27% tax deferred)	436.4	464.9
Westfield Group 26.25 cents (30 June 2013: 25.50 cents) per stapled security	545.5	551.4
⁽ⁱ⁾ The number of securities entitled to distributions on the record date, 27 June 2014 was 2,078,089,686. The aggregate distributions in respect of SGT1 and WAT units for the period ending 30 June 2014 are expected to be 80 - 100% taxable.		
Interim dividend/distributions are to be paid on 29 August 2014. The record date for the entitlement to these distributions was 7pm, 27 June 2014. The distribution reinvestment plan is not operational for this distribution.		
(b) Interim distribution accrued in respect of Westfield Retail Trust earnings for the six months to 30 June 2014		
SGT2 (formerly WRT1): 10.20 cents per unit ⁽ⁱⁱ⁾	303.9	-
Westfield Retail Trust 10.20 cents per stapled security	303.9	-
⁽ⁱⁱ⁾ The number of securities entitled to distributions on the record date, 27 June 2014 was 2,979,214,029. The distribution in respect of Westfield Retail Trust 1 units for the period ended 30 June 2014 is expected to be 80 - 100% taxable.		
(c) Dividends/Distributions paid		
<i>Dividend/distributions in respect of the six months to 31 December 2013</i>		
SGL: 7.92 cents per share, 100% franked	164.1	-
SGT1: 9.74 cents per unit, 2% tax deferred	201.8	-
WAT: 7.84 cents per unit, 27% tax deferred	162.5	-
<i>Dividend/distributions in respect of the six months to 31 December 2012</i>		
SGT1: 21.45 cents per unit, 17% tax deferred (wholly capital gains tax concession)	-	476.7
WAT: 3.30 cents per unit, fully taxable	-	73.3
	528.4	550.0

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

	Scentre Group	Westfield Group
	30 Jun 14	31 Dec 13
	\$	\$

19 Net tangible asset backing

Net tangible asset backing per security	2.80	7.29
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Net tangible asset backing per security is calculated by dividing total equity attributable to stapled security holders of the Group by the number of securities on issue. The number of securities used in the calculation of the consolidated net tangible asset backing is 5,311,595,241 (31 December 2013: 2,072,220,261).

	Scentre Group	Westfield Group
	\$million	\$million

20 Capital expenditure commitments

The following are prepared on a proportionate format which includes both consolidated and equity accounted capital expenditure commitments.

Estimated capital expenditure committed at balance date but not provided for in relation to development projects:

Due within one year	282.1	1,425.2
Due between one and five years	12.0	463.2
	294.1	1,888.4

21 Contingent liabilities

The following are prepared on a proportionate format which includes both consolidated and equity accounted contingent liabilities.

Performance guarantees	97.3	162.4
	97.3	162.4

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

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

	Fair value		Carrying amount	
	Scentre Group	Westfield Group	Scentre Group	Westfield Group
	30 Jun 14	31 Dec 13	30 Jun 14	31 Dec 13
	\$million	\$million	\$million	\$million
22 Fair value of financial assets and liabilities				
Set out below is a comparison by category of carrying amounts and fair values of all the Group's financial instruments.				
Consolidated assets				
Cash	418.8	1,153.0	418.8	1,153.0
Trade debtors ⁽ⁱ⁾	16.8	30.8	16.8	30.8
Receivables ⁽ⁱ⁾	183.9	640.0	183.9	640.0
Other investments ⁽ⁱⁱ⁾	59.3	277.1	59.3	277.1
Derivative assets ⁽ⁱⁱ⁾	48.4	385.0	48.4	385.0
Consolidated liabilities				
Payables ⁽ⁱ⁾	1,154.3	1,790.4	1,154.3	1,790.4
Interest bearing liabilities ⁽ⁱⁱ⁾				
- Fixed rate debt	1,836.7	9,980.1	1,836.7	9,083.0
- Floating rate debt	9,806.3	3,236.1	9,806.3	3,235.6
Other financial liabilities ⁽ⁱⁱ⁾	1,391.8	1,760.5	1,391.8	1,760.5
Derivative liabilities ⁽ⁱⁱ⁾	47.7	183.4	47.7	183.4

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

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

Determination of fair value

The Group uses the following hierarchy for determining and disclosing the fair value of 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).

Level 3: the fair value is estimated using inputs that are not based on observable market data.

	Scentre Group	Level 1	Level 2	Level 3
	30 Jun 14			
	\$million	\$million	\$million	\$million
Consolidated assets measured at fair value				
Other investments				
- Listed investments	44.3	44.3	-	-
- Unlisted investments	15.0	-	-	15.0
Derivative assets				
- Interest rate derivatives	41.2	-	41.2	-
- Currency derivatives	7.2	-	7.2	-
- Equity share plan swaps	-	-	-	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	1,836.7	-	1,836.7	-
- Floating rate debt	9,806.3	-	9,806.3	-
Other financial liabilities				
- Property linked notes	1,391.8	-	-	1,391.8
Derivative liabilities				
- Currency derivatives	0.9	-	0.9	-
- Interest rate derivatives	46.8	-	46.8	-

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

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

Westfield Group

	31 Dec 13 \$million	Level 1 \$million	Level 2 \$million	Level 3 \$million
22_Fair value of financial assets and liabilities (continued)				
Consolidated assets measured at fair value				
Other investments				
- Listed investments	149.9	149.9	-	-
- Unlisted investments	127.2	-	-	127.2
Derivative assets				
- Interest rate derivatives	331.3	-	331.3	-
- Currency derivatives	49.8	-	49.8	-
- Equity share plan swaps	3.9	-	3.9	-
Consolidated liabilities measured at fair value				
Interest bearing liabilities				
- Fixed rate debt	9,980.1	-	9,980.1	-
- Floating rate debt	3,236.1	-	3,236.1	-
Other financial liabilities				
- Property linked notes	1,371.4	-	-	1,371.4
- Redeemable preference shares/units	389.1	-	-	389.1
Derivative liabilities				
- Currency derivatives	79.8	-	79.8	-
- Interest rate derivatives	103.6	-	103.6	-

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

	Unlisted investments ⁽ⁱ⁾	Property linked notes ⁽ⁱⁱ⁾	Redeemable preference shares/units ⁽ⁱⁱⁱ⁾	Unlisted investments ⁽ⁱ⁾	Property linked notes ⁽ⁱⁱ⁾	Redeemable preference shares/units ⁽ⁱⁱⁱ⁾
	Scentre Group	Scentre Group	Scentre Group	Westfield Group	Westfield Group	Westfield Group
	30 Jun 14	30 Jun 14	30 Jun 14	31 Dec 13	31 Dec 13	31 Dec 13
	\$million	\$million	\$million	\$million	\$million	\$million
Level 3 fair value movement						
Balance at the beginning of the year	127.2	1,371.4	389.1	463.6	1,341.4	314.9
Additions	16.9	-	-	61.4	-	-
Disposals	(2.7)	-	(155.1)	(439.0)	-	-
Net fair value gain/loss to income statement	-	20.4	(13.2)	-	30.0	41.8
Retranslation of foreign operations	(4.3)	-	(12.6)	41.2	-	32.4
Distributed to Westfield Corporation	(122.1)	-	(208.2)	-	-	-
Balance at the end of the year	15.0	1,391.8	-	127.2	1,371.4	389.1

⁽ⁱ⁾ The fair value of the unlisted investments has been determined by reference to the fair value of the underlying investment properties which are valued by independent appraisers.

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

⁽ⁱⁱⁱ⁾ The fair value of the redeemable preference shares/units has generally been determined by applying the relevant earnings yield to the underlying net income of the relevant securities. At 31 December 2013, an increment of 1% to the earnings yield would result in an additional gain of \$51.1 million in the income statement. Similarly, a decrement of 1% to the yield would result in an additional loss of \$71.9 million in the income statement.

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

23_Equity accounted entities economic interest

Name of investments	Type of equity	Balance date	Economic interest	
			Scentre Group	Westfield Group
			30 Jun 14	31 Dec 13
Australian investments ⁽ⁱ⁾				
Bondi Junction ⁽ⁱⁱ⁾	Trust units	31 Dec	-	50.0%
Chatswood ⁽ⁱⁱ⁾	Trust units	31 Dec	-	50.0%
Doncaster ⁽ⁱⁱ⁾	Trust units	31 Dec	-	25.0%
Fountain Gate ⁽ⁱⁱ⁾	Trust units	31 Dec	-	50.0%
Hornsby ⁽ⁱⁱ⁾	Trust units	31 Dec	-	50.0%
Knox ⁽ⁱⁱ⁾	Trust units	31 Dec	-	25.0%
Kotara ⁽ⁱⁱ⁾	Trust units	31 Dec	-	50.0%
Mount Druitt ⁽ⁱⁱⁱ⁾	Trust units	30 Jun	50.0%	25.0%
Mt Gravatt ⁽ⁱⁱ⁾	Trust units	31 Dec	-	50.0%
North Rocks ⁽ⁱⁱ⁾	Trust units	31 Dec	-	50.0%
Southland ⁽ⁱⁱⁱ⁾	Trust units	30 Jun	50.0%	25.0%
Sydney Central Plaza ⁽ⁱⁱ⁾	Trust units	31 Dec	-	50.0%
Tea Tree Plaza ⁽ⁱⁱⁱ⁾	Trust units	30 Jun	50.0%	31.3%
Tuggerah ⁽ⁱⁱ⁾	Trust units	31 Dec	-	50.0%
Warringah Mall ⁽ⁱⁱ⁾	Trust units	31 Dec	-	25.0%
New Zealand investments ⁽ⁱ⁾				
Albany ⁽ⁱⁱ⁾	Shares	31 Dec	-	50.0%
Chartwell ⁽ⁱⁱ⁾	Shares	31 Dec	-	50.0%
Glenfield ⁽ⁱⁱ⁾	Shares	31 Dec	-	50.0%
Manukau ⁽ⁱⁱ⁾	Shares	31 Dec	-	50.0%
Newmarket ⁽ⁱⁱ⁾	Shares	31 Dec	-	50.0%
Queensgate ⁽ⁱⁱ⁾	Shares	31 Dec	-	50.0%
Riccarton ⁽ⁱⁱ⁾	Shares	31 Dec	-	50.0%
St Lukes ⁽ⁱⁱ⁾	Shares	31 Dec	-	50.0%
WestCity ⁽ⁱⁱ⁾	Shares	31 Dec	-	50.0%
United Kingdom investments ⁽ⁱ⁾				
Croydon ^(iv)	Partnership interest	31 Dec	-	50.0%
Derby ^(v)	Partnership interest	31 Dec	-	66.7%
Merry Hill ^(v)	Partnership interest	31 Dec	-	33.3%
Stratford City ^(iv)	Partnership interest	31 Dec	-	50.0%

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

23_Equity accounted entities economic interest (continued)

Name of investments	Type of equity	Balance date	Economic interest	
			Scentre Group	Westfield Group
			30 Jun 14	31 Dec 13
United States investments ⁽ⁱ⁾				
Annapolis ^(iv)	Partnership units	31 Dec	-	55.0%
Brandon ^(iv)	Membership units	31 Dec	-	50.0%
Broward ^(iv)	Membership units	31 Dec	-	50.0%
Citrus Park ^(iv)	Membership units	31 Dec	-	50.0%
Countryside ^(iv)	Membership units	31 Dec	-	50.0%
Culver City ^(iv)	Partnership units	31 Dec	-	55.0%
Fashion Square ^(iv)	Partnership units	31 Dec	-	50.0%
Garden State Plaza ^(iv)	Partnership units	31 Dec	-	50.0%
Horton Plaza ^(iv)	Partnership units	31 Dec	-	55.0%
Mission Valley ^(iv)	Partnership units	31 Dec	-	41.7%
Montgomery ^(iv)	Partnership units	31 Dec	-	50.0%
North County ^(iv)	Partnership units	31 Dec	-	55.0%
Oakridge ^(iv)	Partnership units	31 Dec	-	55.0%
Plaza Bonita ^(iv)	Partnership units	31 Dec	-	55.0%
San Francisco Emporium ^(iv)	Partnership units	31 Dec	-	50.0%
Santa Anita ^(iv)	Partnership units	31 Dec	-	49.3%
Sarasota ^(iv)	Membership units	31 Dec	-	50.0%
Southcenter ^(iv)	Partnership units	31 Dec	-	55.0%
Southgate ^(iv)	Membership units	31 Dec	-	50.0%
Topanga ^(iv)	Partnership units	31 Dec	-	55.0%
UTC ^(iv)	Partnership units	31 Dec	-	50.0%
Valencia Town Center ^(iv)	Partnership units	31 Dec	-	50.0%
Valley Fair ^(iv)	Partnership units	31 Dec	-	50.0%
World Trade Center ^(iv)	Partnership units	31 Dec	-	50.0%

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

⁽ⁱⁱ⁾ These equity accounted investments have been classified as consolidated due to Scentre Group having ownership of 50% or greater following the Restructure and Merger.

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

^(iv) As a result of the Restructure and Merger, these investments were distributed to Westfield Corporation.

^(v) During the year, the Westfield Group sold its interest in Derby and Merry Hill.

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

24 Business combinations

Acquisition of Westfield Retail Trust

As a result of the Restructure and Merger on 30 June 2014, the securities of the Parent Company and SGT1 were stapled with the securities of SGT2 and SGT3 (Westfield Retail Trust) to form Scentre Group. Westfield Retail Trust was a separately listed group which co-owned Westfield Group's Australian and New Zealand property portfolio. Scentre Group was formed as a result of the Westfield Group restructure, and is a vertically integrated Australian and New Zealand retail property operating platform with capabilities including property management, leasing, design, development, construction, marketing and funds management.

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

The fair value of the identifiable assets and liabilities of Westfield Retail Trust as at the date of acquisition were:

	Scentre Group \$million
Assets	
Cash and cash equivalents	31.1
Trade receivables	7.7
Investment properties	13,599.9
Equity accounted investments ⁽¹⁾	
- Cash and cash equivalents	0.8
- Investment properties	593.3
- Other assets	1.3
- Payables and other creditors	(3.6)
Derivative assets	45.6
Other assets	268.2
	14,544.3
Liabilities	
Trade creditors	96.0
Payables and other creditors	456.1
Interest bearing liabilities	4,505.8
Other non-current liabilities	153.5
	5,211.4
Total identifiable net assets at fair value	9,332.9

⁽¹⁾ Certain equity accounted investments have been classified as consolidated due to Scentre Group having ownership of 50% or greater following the acquisition of SGT2 and SGT3.

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

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

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

Charges and credits in respect of the Restructure and Merger are detailed in Note 11.

SCENTRE GROUP

NOTES TO THE FINANCIAL STATEMENTS

for the half-years ended 30 June 2014 and 30 June 2013

25_Details of entities over which control has been gained or lost during the period

Name of the entity	Date of gain/loss of control	Interest (%)	
		Scentre Group 30 Jun 14	Westfield Group 31 Dec 13
ENTITIES INCORPORATED IN AUSTRALIA			
Consolidated Controlled Entities			
Scentre Group Trust 2	30 June 2014	100.0	-
Scentre Group Trust 3	30 June 2014	100.0	-
RE Holding Company Pty Limited	30 June 2014	100.0	-
Westfield America Trust	30 June 2014	-	100.0
ENTITIES INCORPORATED IN IRELAND			
Consolidated Controlled Entities			
Westfield Europe Finance PLC	30 June 2014	-	100.0
ENTITIES INCORPORATED IN NEW ZEALAND			
Consolidated Controlled Entities			
RE (NZ) Finance Limited	30 June 2014	100.0	-
RE (NZ) Finance No.2 Limited	30 June 2014	100.0	-
ENTITIES INCORPORATED IN UNITED KINGDOM			
Consolidated Controlled Entities			
Westfield Europe Limited (formerly Westfield Shoppingtowns Limited)	30 June 2014	-	100.0
Westfield UK & Europe Finance PLC	30 June 2014	-	100.0
ENTITIES INCORPORATED IN UNITED STATES			
Consolidated Controlled Entities			
Westfield America, Inc.	30 June 2014	-	100.0
WCI Finance, LLC	30 June 2014	-	100.0
WEA Finance, LLC	30 June 2014	-	100.0
Westfield, LLC	30 June 2014	-	100.0
Westfield America, LP	30 June 2014	-	100.0
Westfield Head, LP	30 June 2014	-	100.0

SCENTRE GROUP

DIRECTORS' DECLARATION

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

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and Notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the financial position as at 30 June 2014 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 26 August 2014 in accordance with a resolution of the Board of Directors.



Frank Lowy AC
Chairman



Michael Ihlein
Director

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Scentre Group Limited (the Company), which comprises the statement of financial position as at 30 June 2014, the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Scentre Group Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

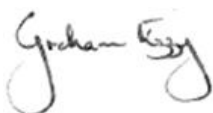
Independence

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

Conclusion

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

- a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.



Graham Ezzy
Partner
Sydney
26 August 2014



Ernst & Young

SCENTRE GROUP

DIRECTORS' REPORT

The Directors of Scentre Group Limited (Company) submit the following report for the half-year ended 30 June 2014 (Financial Period).

Directors

In connection with the restructure of the Westfield Group implemented on 30 June 2014, the composition of the Board of Scentre Group, changed.

The Board currently comprises the following directors:

Mr Frank Lowy AC	Chairman
Mr Brian Schwartz AM	Deputy Chairman
Mr Peter Allen	Chief Executive Officer
Mr Laurence Brindle	Non-Executive Director (appointed 30 June 2014)
Mr Richard Egerton-Warburton AO LVO	Non-Executive Director (appointed 30 June 2014)
Mr Andrew Harmos	Non-Executive Director (appointed 30 June 2014)
Mr Michael Ihlein	Non-Executive Director (appointed 30 June 2014)
Mr Steven Lowy AM	Non-Executive Director
Ms Sandra McPhee AM	Non-Executive Director (appointed 30 June 2014)

The following directors retired from the Board effective 30 June 2014:

Ms Ilana Atlas
Mr Roy Furman
Lord Peter Goldsmith QC PC
Mr Mark G Johnson
Mr Mark R Johnson AO
Mr Peter Lowy
Mr John McFarlane
Professor Judith Sloan

Review and results of operations

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

The Scentre Group (Group) results include earnings from continuing operations (Australia and New Zealand) and discontinuing operations (United States and United Kingdom). It does not include any income from the Scentre Group Trust 2 (formerly Westfield Retail Trust 1) and Scentre Group Trust 3 (formerly Westfield Retail Trust 2). This result also includes charges and credits in respect of the Restructure and Merger of the Westfield Group and the Westfield Retail Trust which occurred on 30 June 2014.

In reviewing the results of Scentre Group it is important to understand that the Restructure and Merger has a significant impact on the disclosure of the Scentre Group results. The Group is required to show its results from both continuing (Australia and New Zealand operations of the Westfield Group) and discontinuing operations (United States and the United Kingdom operations of the Westfield Group) separately. Financing costs and tax expense reported in continuing and discontinuing operations is based on costs included in the legal entities that remained in the respective operations. Accordingly, the reported expense is not the same as if the financing restructure occurred at the beginning of the reporting period, and it is not indicative of the future financing and tax costs of the restructured Group.

Results from continuing operations (excluding Restructure and Merger costs) include a 2.2% increase in property revenue (including equity accounted properties) from \$577.4 million to \$590.0 million and a 3.4% increase in net property income to \$458.9 million (including equity accounted properties).

Profit after tax for continuing operations (excluding Restructure and Merger costs) increased 3.5% from \$486.0 million to \$503.0 million as a result of increased net operating income, higher property development profits and higher property revaluations, which were offset by lower mark to market gains on hedging in the current year compared to the prior year. Interest and tax expense were broadly in line with the comparative period.

Results from discontinuing operations (excluding Restructure and Merger costs) increased from \$38.0 million to \$465.9 million. One of the primary reasons for this increase was higher revaluation gains on properties of \$369.4 million. The current period impact of prior year property disposals has been partially offset by exchange differences on net property income.

Net Restructure and Merger credited to the income statement in the current year is \$4.4 billion. This comprises a \$6.6 billion gain representing the difference between the market value (\$14.4 billion) of the net assets of the discontinuing operations and the book value (\$7.8 billion) of those assets. The result also includes charges of \$1.3 billion relating to the refinancing of loans and facilities, a charge of \$0.8 billion relating to cumulative foreign currency losses previously recognised (on the Group's United States and United Kingdom net assets) in the foreign currency reserve, and a charge of \$0.1 billion relating to transaction costs of the merger.

The distribution for the period of 26.25 cents is payable to those security holders who held Westfield Group securities on record date 27 June 2014. This distribution will be payable by Scentre Group Trust 1; 5.25 cents per security and Westfield America Trust (de-stapled on 30 June 2014); 21.00 cents per security. The distribution payable has been accrued in the balance sheet as the record date was 27 June 2014 and the distribution was approved by the Board of the Group as part of the Merger and Restructure. Future distributions will only be accrued if the record date is prior to reporting date and the dividend is determined by the Board. The interim distribution will be paid on 29 August 2014. Scentre Group Limited will not be paying an interim dividend.

SCENTRE GROUP

DIRECTORS' REPORT (continued)

Review and results of operations (continued)

As at 30 June 2014, the Scentre Group has total consolidated and equity accounted property investments of \$29.2 billion and assets under management of \$39.4 billion, with gearing of 37.6%. Occupancy rates for those properties, continues to be in excess of 99.5% leased. The Scentre Group's interests in 47 shopping centres comprises approximately 12,485 retail outlets and 3.8 million square metres of retail space.

Comparable property net operating income in the Australian and New Zealand portfolio grew by 2.3% and is forecast to be 2.0% - 2.5% for 2014.

Comparable specialty retail sales for the half-year increased by 3.3% in Australia and 0.8% in New Zealand.

The Australian and New Zealand business has continued to make good progress on the \$5.0 billion development pipeline of current and future projects. The \$2.0 billion of current projects (Scentre Group share: \$640 million) includes Miranda in Sydney and Mt Gravatt in Brisbane.

As a result of the Restructure and Merger the Group refinanced its loans and facilities and at 30 June 2014 total interest bearing liabilities were \$11.6 billion. During July 2014 the Group refinanced some of its bridge facility with the issue of bonds under the Euro medium term note programme, comprising Euro 400 million maturing 2018, Euro 600 million maturing 2020, Euro 600 million maturing 2024 and GBP 400 million maturing in 2026. The total AUD equivalent was \$3.0 billion.

Rounding

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

Synchronisation of financial year

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

ASX listing rule

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

SCENTRE GROUP DIRECTORS' REPORT (continued)

Auditor's independence declaration

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



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

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
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Auditor's Independence Declaration to the Directors of Scentre Group Limited

In relation to our review of the financial report of Scentre Group Limited for the half-year ended 30 June 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Graham Ezzy
Partner
26 August 2014

Ernst & Young

A member firm of Ernst & Young Global Limited

Liability limited by a scheme approved under Professional Standards Legislation

This Report is made on 26 August 2014 in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Frank Lowy AC
Chairman

Michael Ihlein
Director

DIRECTORY

Scentre Group

Scentre Group Limited
ABN 66 001 671 496

Scentre Group Trust 1

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

Scentre Group Trust 2

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

Scentre Group Trust 3

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

Registered Office

Level 30
85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9358 7000
Facsimile: +61 2 9358 7241

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

Auditors

Ernst & Young
The Ernst & Young Centre
680 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 9358 7881
E-mail: investor@scentregroup.com
Website: www.scentregroup.com

Principal Share Registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
GPO Box 2000
Melbourne VIC 3001
Telephone: +61 3 9946 4471
Enquiries: 1300 730 458
Facsimile: +61 3 9415 2500
E-mail: web.queries@computershare.com.au
Website: www.computershare.com

Listing

Australian Securities Exchange – SCG

Website

scentregroup.com

SCENTRE GROUP

ADDITIONAL INFORMATION

for the half-years ended 30 June 2014 and 30 June 2013

Australian Capital Gains Tax Considerations

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

These are set out by entity in the table below.

Relative Net Tangible Assets (NTA) of entities in Scentre Group	Scentre Group	Westfield Group
	30 Jun 14	31 Dec 13
Scentre Group Limited	3.94%	10.70%
Scentre Group Trust 1	33.34%	71.88%
Scentre Group Trust 2	62.72%	-
Scentre Group Trust 3	0.00%	-
Westfield America Trust	-	17.42%

SCENTRE GROUP**APPENDIX 1****PROPERTY PORTFOLIO**

for the half-years ended 30 June 2014 and 30 June 2013

		Scentre Group	Westfield Group
		30 Jun 14	31 Dec 13
	Appendix	\$million	\$million
DETAILS OF PROPERTY PORTFOLIO			
Australia shopping centres	1A	25,922.9	13,156.0
New Zealand shopping centres	1B	2,526.1	1,246.5
Total consolidated and equity accounted shopping centres		28,449.0	14,402.5

SCENTRE GROUP

APPENDIX 1A

PROPERTY PORTFOLIO - AUSTRALIA

for the half-years ended 30 June 2014 and 30 June 2013

	Ownership Interest ⁽ⁱ⁾		Ownership Interest		Carrying Amount	Estimated Weighted Average Yield	Carrying Amount	Estimated Weighted Average Yield
	Scentre Group		Westfield Group		Scentre Group	Scentre Group	Westfield Group	Westfield Group
Shopping centres	30 Jun 14		31 Dec 13		30 Jun 14	30 Jun 14	31 Dec 13	31 Dec 13
	%		%		\$million	%	\$million	%
AUSTRALIAN CAPITAL TERRITORY					1,145.0	6.07%	566.5	6.07%
Belconnen	100.0	C	50.0	C	820.0	6.00%	404.0	6.00%
Woden	50.0	C	25.0	C	325.0	6.25%	162.5	6.25%
NEW SOUTH WALES					13,863.0	5.76%	6,834.7	5.80%
Bondi Junction	100.0	C	50.0	E	2,319.0	5.13%	1,126.9	5.25%
Burwood	100.0	C	50.0	C	865.2	5.88%	420.1	6.00%
Chatswood	100.0	C	50.0	E	905.8	6.00%	452.9	6.00%
Figtree	100.0	C	50.0	C	160.0	7.25%	77.5	7.50%
Hornsby	100.0	C	50.0	E	899.4	6.00%	447.2	6.00%
Hurstville	50.0	C	25.0	C	272.5	7.00%	135.0	7.00%
Kotara	100.0	C	50.0	E	710.0	6.25%	355.0	6.25%
Liverpool	50.0	C	25.0	C	450.2	6.25%	225.0	6.25%
Miranda [#]	50.0	C	25.0	C	693.4	5.75%	346.5	5.75%
Mt Druitt	50.0	E	25.0	E	240.0	7.00%	118.7	7.00%
North Rocks	100.0	C	50.0	E	124.0	7.25%	61.5	7.25%
Parramatta	50.0	C	25.0	C	829.2	5.65%	404.5	5.75%
Penrith	50.0	C	25.0	C	550.0	6.00%	273.8	6.00%
Tuggerah	100.0	C	50.0	E	675.0	6.13%	330.0	6.25%
Warrawong	100.0	C	50.0	C	192.0	8.00%	93.5	8.00%
Warringah Mall	50.0	C	25.0	E	580.0	6.00%	287.5	6.00%
Westfield Sydney ⁽ⁱⁱ⁾	100.0	C	50.0	C/E	3,397.4	5.29%	1,679.1	5.29%
QUEENSLAND					4,038.0	5.82%	2,320.1	5.86%
Carindale ⁽ⁱⁱⁱ⁾	50.0	C	50.0	C	728.2	5.50%	685.1	5.75%
Chermside	100.0	C	50.0	C	1,672.0	5.50%	824.3	5.50%
Helensvale	50.0	C	25.0	C	204.0	6.25%	97.5	6.50%
Mt Gravatt [#]	100.0	C	50.0	E	918.8	6.00%	459.4	6.00%
North Lakes	50.0	C	25.0	C	237.5	6.25%	116.3	6.25%
Strathpine	100.0	C	50.0	C	277.5	7.25%	137.5	7.25%
SOUTH AUSTRALIA					1,215.5	5.93%	638.7	6.00%
Marion	50.0	C	25.0	C	610.0	5.75%	295.0	5.90%
Tea Tree Plaza	50.0	E	31.3	E	345.5	6.00%	213.7	6.00%
West Lakes	50.0	C	25.0	C	260.0	6.25%	130.0	6.25%
VICTORIA					4,056.5	5.89%	2,014.0	5.93%
Airport West	50.0	C	25.0	C	177.5	6.75%	86.3	7.00%
Doncaster	50.0	C	25.0	E	835.0	5.50%	405.0	5.50%
Fountain Gate	100.0	C	50.0	E	1,460.0	5.75%	727.5	5.75%
Geelong	50.0	C	25.0	C	230.0	6.25%	120.0	6.25%
Knox	50.0	C	25.0	E	515.0	6.50%	257.5	6.50%
Plenty Valley	50.0	C	25.0	C	159.0	6.25%	78.8	6.50%
Southland	50.0	E	25.0	E	680.0	5.75%	339.0	5.85%

SCENTRE GROUP
APPENDIX 1A
PROPERTY PORTFOLIO - AUSTRALIA

for the half-years ended 30 June 2014 and 30 June 2013

	Ownership Interest ⁽ⁱ⁾	Ownership Interest	Carrying Amount	Estimated Weighted Average Yield	Carrying Amount	Estimated Weighted Average Yield
Shopping centres	Scentre Group 30 Jun 14 %	Westfield Group 31 Dec 13 %	Scentre Group 30 Jun 14 \$million	Scentre Group 30 Jun 14 %	Westfield Group 31 Dec 13 \$million	Westfield Group 31 Dec 13 %
WESTERN AUSTRALIA			1,605.0	6.00%	782.0	6.00%
Carousel	100.0 C	50.0 C	1,020.0	5.50%	495.0	5.50%
Innaloo	100.0 C	50.0 C	285.0	7.00%	137.0	7.00%
Whitford City	50.0 C	25.0 C	300.0	6.75%	150.0	6.75%
Total Australian portfolio			25,922.9	5.82%	13,156.0	5.86%
Consolidated			24,657.4		7,256.7	
Equity accounted			1,265.5		5,899.3	
Total Australian portfolio			25,922.9	5.82%	13,156.0	5.86%

C Consolidated

E Equity accounted

[#] Centre currently under redevelopment

⁽ⁱ⁾ On 30 June 2014 Scentre Group acquired Westfield Retail Trust's interest in these centres (excluding Carindale).

⁽ⁱⁱ⁾ Westfield Sydney comprises Sydney Central Plaza, the Sydney City retail complex and office towers. The estimated yield on Westfield Sydney is 5.59%, comprising retail 5.29% (Sydney City 5.13% and Sydney Central Plaza 5.75%) and office 6.47% .

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

SCENTRE GROUP

APPENDIX 1B

PROPERTY PORTFOLIO - NEW ZEALAND

for the half-years ended 30 June 2014 and 30 June 2013

	Ownership Interest ⁽ⁱ⁾		Ownership Interest		Carrying Amount	Estimated Weighted Average Yield	Carrying Amount	Estimated Weighted Average Yield
	Scentre Group		Westfield Group		Scentre Group	Scentre Group	Westfield Group	Westfield Group
Shopping centres	30 Jun 14		31 Dec 13		30 Jun 14	30 Jun 14	31 Dec 13	31 Dec 13
	%		%		NZ\$ million	%	NZ\$ million	%
Albany	100.0	C	50.0	E	435.0	6.50%	217.0	6.50%
Chartwell	100.0	C	50.0	E	175.0	8.25%	87.5	8.25%
Glenfield	100.0	C	50.0	E	106.0	8.38%	53.0	8.38%
Manukau	100.0	C	50.0	E	336.5	7.63%	167.8	7.63%
Newmarket	100.0	C	50.0	E	256.0	7.13%	124.5	7.13%
Queensgate	100.0	C	50.0	E	305.0	7.25%	156.0	7.25%
Riccarton	100.0	C	50.0	E	475.0	7.50%	235.0	7.50%
St Lukes	100.0	C	50.0	E	452.0	6.88%	223.5	6.88%
WestCity	100.0	C	50.0	E	174.0	8.38%	90.5	8.38%
Total New Zealand portfolio					2,714.5	7.33%	1,354.8	7.33%
Exchange rate					1.0746		1.0869	
Total New Zealand portfolio in A\$					2,526.1		1,246.5	
Consolidated					2,526.1		-	
Equity accounted					-		1,246.5	
Total New Zealand portfolio					2,526.1	7.33%	1,246.5	7.33%

C Consolidated

E Equity accounted

⁽ⁱ⁾ On 30 June 2014 Scentre Group acquired Westfield Retail Trust's interest in these centres.