

SCENTRE GROUP

25 August 2015

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

Dear Sir/Madam

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

In relation to the half-year for the 6 months ended 30 June 2015, attached are the following:

- Media Release; and
- Results Presentation.

Yours faithfully
SCENTRE GROUP



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

25 August 2015

SCENTRE GROUP REPORTS 1st HALF 2015 RESULTS WITH 6.1% GROWTH IN SPECIALTY SALES IN AUSTRALIA

Scentre Group (ASX:SCG) today announced results for the six months to 30 June 2015, with Funds From Operations ("FFO") of 11.38 cents per security and distribution of 10.45 cents per security, in line with forecast.

The Group also announces the sale of four Australian shopping centres with gross proceeds of \$783 million. This is in line with our strategy to own and operate the premier retail portfolio which provides the best long term returns. The sale will settle in the third quarter of 2015.

The strong underlying operating performance will offset the dilutionary earnings impact of these sales, enabling Scentre Group to maintain its 2015 full year FFO forecast of 22.5 cents per security representing 3.5% growth, and distribution forecast of 20.9 cents per security.

The Chairman of Scentre Group, Mr Frank Lowy AC, said the rationale for the creation of Scentre Group just over a year ago was being realised and was evident in the results released today.

"The business is operating efficiently and the underlying strength and quality of the assets mean the future prospects for Scentre Group remain promising."

The Chief Executive Officer of Scentre Group, Peter Allen, said: "We are pleased with these operational results, which reflect the focus of driving value from our high quality shopping centre portfolio. In addition to having 14 of the top 20 shopping centres in Australia by annual sales, each of Bondi Junction and Westfield Sydney now generate annual sales in excess of \$1.0 billion.

"The Group is committed to creating extraordinary places connecting and enriching communities, and this year has announced a number of major initiatives, including \$825 million of development starts, new services to improve the shopper and retailer experience, and an improvement in the quality of the Australian portfolio."

Scentre Group has \$40.7 billion of assets under management, a strong balance sheet with total assets of \$31.0 billion, a gearing ratio of 34.8% and interest cover of 3.4 times.

Operational Performance

Comparable specialty sales in the Australian portfolio grew 6.1% for the six months, with average specialty sales increasing to \$10,556 per square metre. Strong sales growth was seen in the fashion, footwear, jewellery, leisure, technology and appliances, and cinemas categories.

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Average specialty retail sales in New Zealand increased to NZ\$10,374 per square metre, with comparable specialty store sales growing 6.3% for the six months.

Comparable property net operating income increased 2.4% for the six months, and is forecast to increase between 2.0% - 2.5% for 2015.

Creating extraordinary places connecting and enriching communities

Scentre Group is focused on the integration of food, fashion, leisure and entertainment experiences in each of its shopping centres to curate a retail environment that connects shoppers with the retailers, goods and services that will resonate with the local community.

The recently completed expansions at Westfield Miranda and Garden City Mt Gravatt each introduced new domestic and international retailers with over 100 new specialty stores, together with food, dining and entertainment precincts tailored to the local market. These include Garden City's outdoor resort-style restaurant precinct and Miranda's expansive food offer with over 75 places to eat as well as a market style fresh food precinct. Both centres are trading strongly.

Scentre Group continues to enhance the retail mix and invest to improve the customer and retailer experience throughout the portfolio. During 2015, works to improve the ambience at 12 centres will commence, including at Westfield Parramatta where new flooring, lighting and column treatments will be installed together with upgraded furniture and landscaping.

The recently launched nation-wide network of 1,200 custom-designed digital SmartScreens, together with the existing large-format digital 'spectacular' screens, is another example of Scentre Group making its centres more dynamic and productive. This new in-house digital advertising network provides retail and brand partners with a sophisticated channel to promote products and offers and better connect with the shopper.

The increasing importance of easy access to fast, free Wi-Fi for shoppers is a priority, with the rollout of a state-of-the-art Wi-Fi network across the portfolio well underway.

New technology is also being used in other ways to enhance the customer experience, such as the introduction of a ticketless parking system to four centres during 2015.

Reallocating capital to higher quality assets

In February 2015, Scentre Group announced that following a strategic review, a number of assets were identified that did not meet the Group's long-term strategy. Proceeds from the sale of these assets will be reinvested in the Group's development pipeline.

Sales agreements have been entered into for Figtree, Strathpine and Warrawong with affiliates of Blackstone Real Estate Asia, and with Challenger for North Rocks. Gross proceeds will be \$783 million, representing a 3.4% premium to the 30 June 2015 book values, with settlement expected to occur in the third quarter.

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Development Activity

In 2015, the Group has commenced \$825 million (SCG share: \$578m) of developments, including projects at Casey, Chatswood, Hurstville, Kotara, North Lakes and Warringah Mall.

“On completion, these developments will be accretive to earnings, deliver internal rates of return in excess of 12%, and create substantial long term value,” Mr Allen said.

Predevelopment work continues across the portfolio and the Group maintains a forward development pipeline in excess of \$3 billion.

The recently announced \$310 million development at Westfield Warringah Mall will create an exciting shopping experience for Sydney's Northern Beaches customer. The project will reconfigure the fashion offer through the creation of a two-level parallel mall, introducing 70 new retailers that will be anchored by large format stores to connect a new reconfigured Myer department store and the existing Woolworths and Big W.

Current developments at Casey, Chatswood, Hurstville, Kotara and North Lakes continue to progress well, as does work on the \$670m third party development at Pacific Fair for AMP.

Financing

During the first half, Scentre Group has issued approximately \$2 billion of bonds in the global debt capital markets to take advantage of the current favourable environment for funding. Following these issues, Scentre Group has a weighted average debt maturity of 6.1 years.

Scentre Group has also increased its interest rate hedging to take advantage of the current favourable low interest rate environment with the Group's interest rate exposure 86% hedged at 30 June 2015 and on average 76% hedged for the next 3 years.

SCG has an A1 (stable) rating from Moody's and an A (stable) rating from Standard & Poor's. Gearing was 34.8% at 30 June 2015.

Outlook

The Group maintains its forecast FFO of 22.5 cents per security, representing 3.5% growth with a distribution forecast of 20.9 cents per security for the twelve months ending 31 December 2015.

ENDS

Scentre Group (ASX Code: SCG) is the owner and operator of Westfield in Australia and New Zealand employing approximately 2,700 staff in Australia and New Zealand. Scentre Group has interests in and operates 43 centres located in Australia and New Zealand, encompassing approximately 12,100 tenants and total assets under management of \$40.7 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. 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 Julia Clarke on +61 2 9358 7426.

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HALF YEARLY RESULTS

TO 30 JUNE 2015

Scentre Group Limited ABN 66 001 671 496
All amounts in Australian dollars unless otherwise specified

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HIGHLIGHTS

Scentre Group reports first half 2015 results with 6.1% growth in specialty sales in Australia, and maintains its 2015 full year FFO forecast of 22.5 cents per security representing 3.5% growth, and distribution forecast of 20.9 cents per security.

- ▶ Focus on the integration of food, fashion, leisure and entertainment experiences in each of its shopping centres to curate a retail environment that connects shoppers with the retailers, goods and services that will resonate with the local community
- ▶ Introduced new services to improve the shopper experience, including an in-house advertising network of 1,200 custom designed digital displays, a nationwide rollout of state-of-the-art free Wi-Fi at 26 centres, and the introduction of ticketless parking at 4 centres by the end of the year
- ▶ Commenced \$825m (SCG share: \$578m) of development starts in 2015, including Casey Central, Chatswood, Hurstville, Kotara, North Lakes and Warringah Mall, maintaining a forward development pipeline in excess of \$3.0bn
- ▶ Announced the sale of 4 Australian shopping centres (Figtree, North Rocks, Strathpine and Warrawong) for \$783m. Proceeds will be reallocated to the Group's development pipeline
- ▶ The strong underlying operating performance will offset the dilutionary earnings impact of the sale of the 4 Australian shopping centres, enabling Scentre Group to maintain its 2015 full year FFO forecast of 22.5 cents per security representing 3.5% growth, and distribution forecast of 20.9 cents per security

Overview		6 months to 30 June 2015
Assets Under Management ¹		\$40.7bn
Profit		\$1,083m
Funds from Operations (FFO)		\$604m
FFO per security		11.38 cents
Distribution per security		10.45 cents
Comparable NOI Growth ¹		2.4%
Gearing ²		34.8%

2015 Full Year Forecast	
FFO per security	22.5 cents
	3.5% growth
Distribution per security	20.9 cents
Comparable NOI growth	2.0 - 2.5% for the year

1. Pro forma post sale of four Australian assets, settlement expected Q3 2015.
2. On a pro forma basis post sale of four Australian assets gearing would be 33.1%.

OUR OPERATIONS

As at 30 June 2015	Australia ¹	New Zealand	Total ²
Centres	34	9	43
Number of Retail Outlets	10,762	1,401	12,163
Gross Lettable Area (m sqm)	3.3	0.4	3.7
SCG Interest (bn) ³	\$27.4	NZ\$1.9	\$29.0
JV Partner Interests (bn) ³	\$10.7	NZ\$1.1	\$11.7
Assets Under Management (bn) ³	\$38.1	NZ\$3.0	\$40.7
Weighted Average Capitalisation Rate	5.72%	7.30%	5.81%

1. Pro forma post sale of four Australian assets, settlement expected Q3 2015

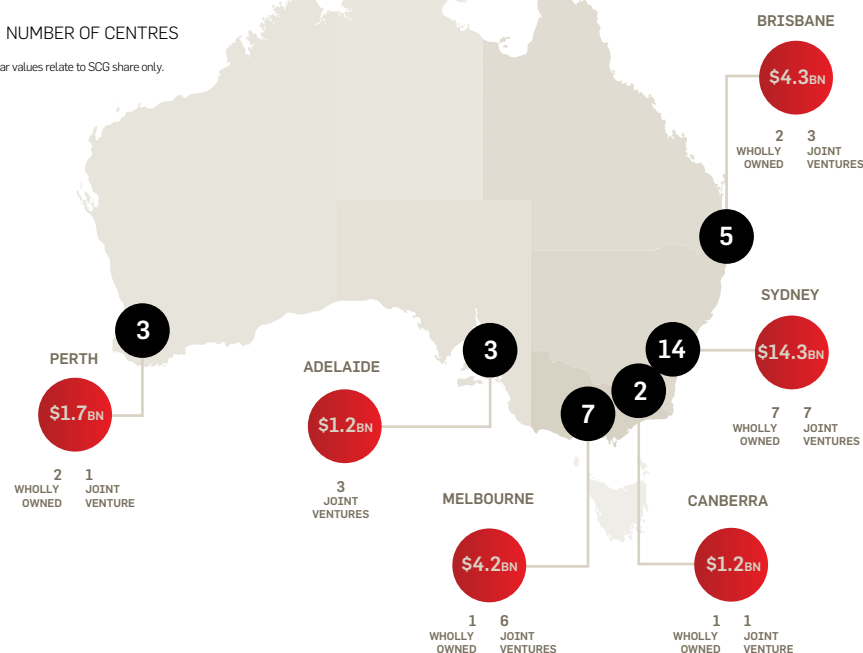
2. Period end exchange rate AUD/NZD 1.1285

3. Includes construction in progress and assets held for development

AUSTRALIA 34 CENTRES A\$27.4 BILLION^{1,2}

● NUMBER OF CENTRES

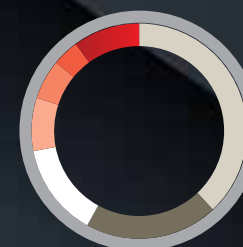
All dollar values relate to SCG share only.



1. Includes construction in progress and assets held for redevelopment

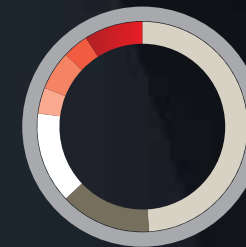
2. Pro forma post sale of four Australian assets, settlement expected Q3 2015

PORTFOLIO BY GLA¹



■ NSW / 37%
■ VIC / 20%
■ QLD / 14%
■ SA / 8%
■ WA / 6%
■ ACT / 5%
■ NZ / 10%

PORTFOLIO BY ASSET VALUE (SCG SHARE)¹

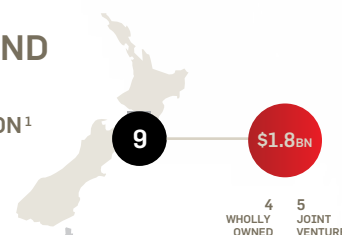


■ NSW / 50%
■ VIC / 15%
■ QLD / 15%
■ SA / 4%
■ WA / 6%
■ ACT / 4%
■ NZ / 6%

1. Pro forma post sale of four Australian assets, settlement expected Q3 2015

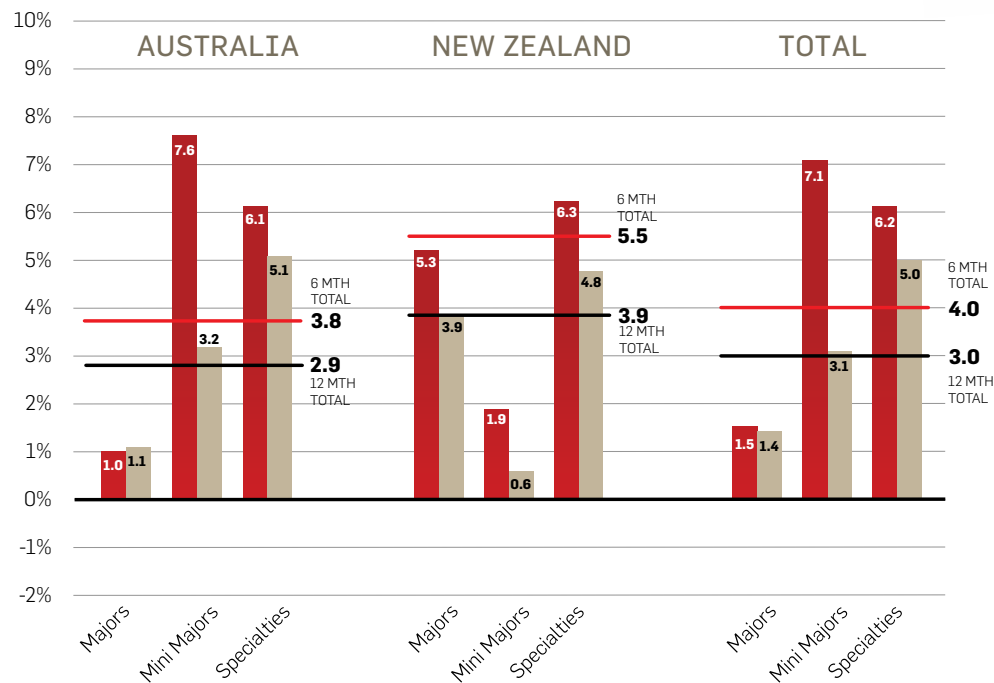
- The portfolio remained in excess of 99.5% occupied
- 2.4% Comparable NOI Growth for the 6 months to 30 June, with 2015 forecast of 2.0-2.5%
- Comparable Specialty Retail Sales Growth of 6.1% in Australia to \$10,556 psm, and 6.3% in New Zealand to NZ\$10,374 psm
- 18.0% Specialty Store Occupancy Cost

NEW ZEALAND 9 CENTRES NZ\$1.9 BILLION¹

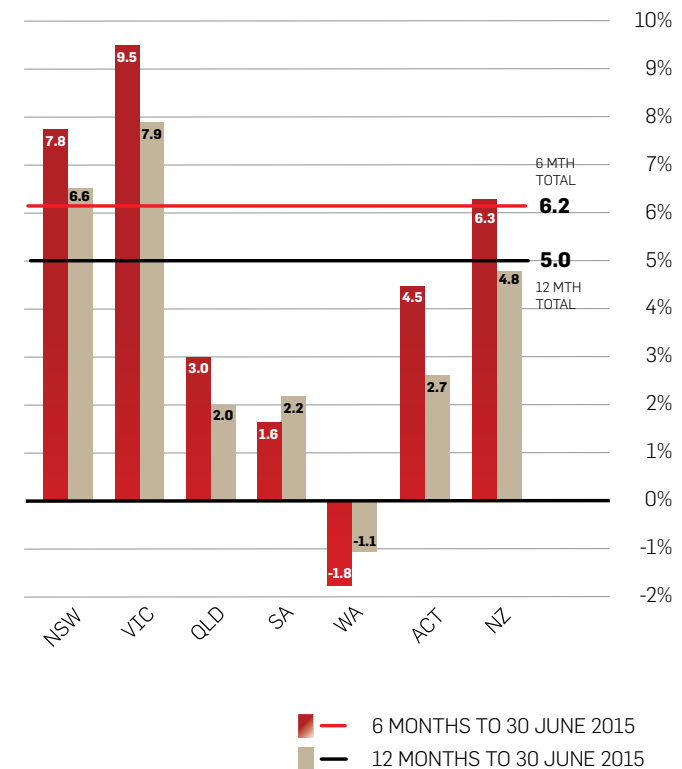


COMPARABLE RETAIL SALES GROWTH

BY TYPE¹



BY REGION - SPECIALTY SALES¹

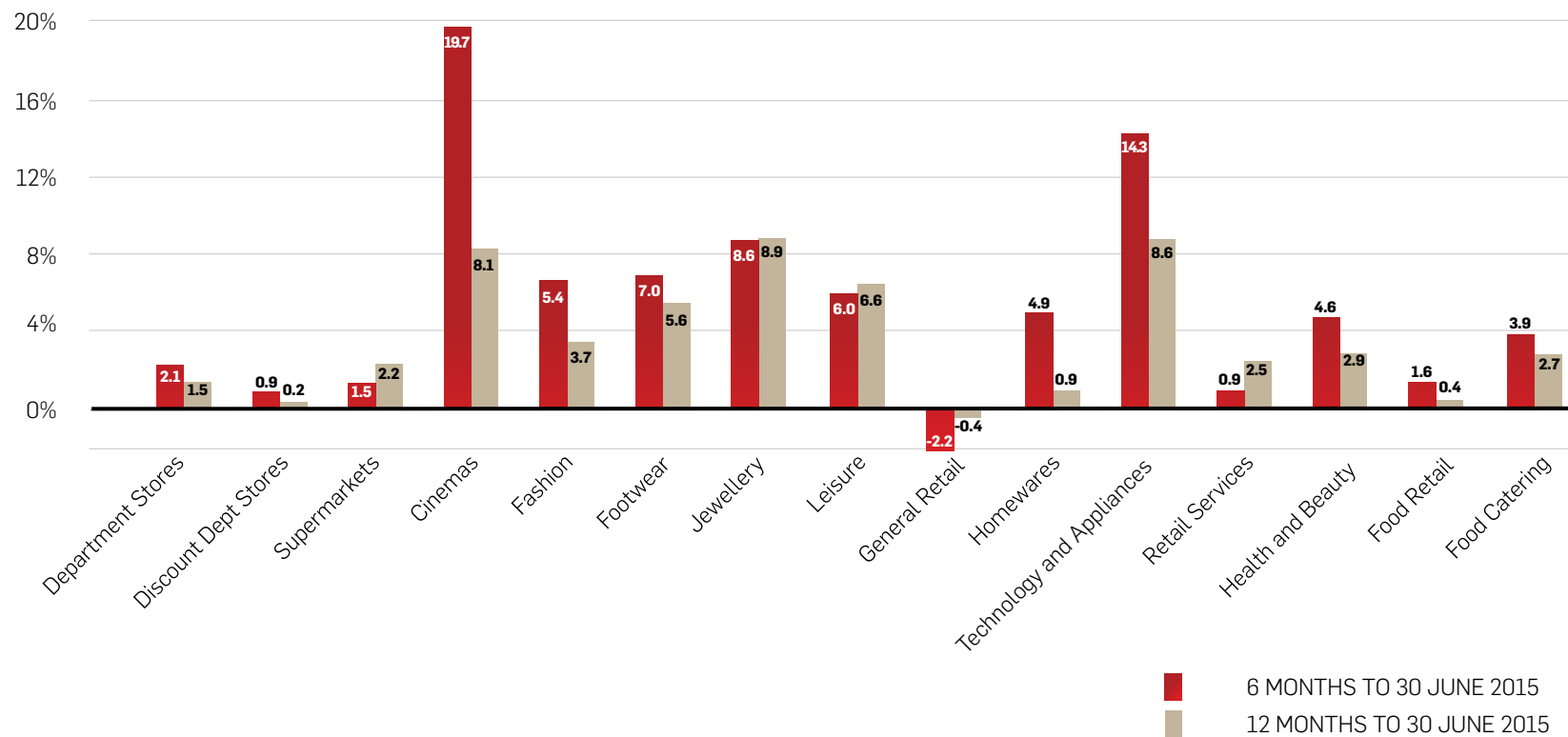


— 6 MONTHS TO 30 JUNE 2015
— 12 MONTHS TO 30 JUNE 2015

1. Pro forma post sale of four Australian assets, settlement expected Q3 2015

COMPARABLE RETAIL SALES GROWTH

BY CATEGORY ^{1, 2}



1. Pro forma post sale of four Australian assets, settlement expected Q3 2015
2. Total portfolio, and includes mini-majors and specialties

OPERATING PERFORMANCE

6 months to 30 June 2015 ¹	Australia	New Zealand	Total
Moving Annual Turnover (incl. GST) bn	\$20.1	NZ\$2.4	\$22.3
Specialty Store Retail Sales (incl. GST) (psm) ²	\$10,556	NZ\$10,374	\$10,436
Specialty Store Rent (psm)	\$1,594	NZ \$1,143	\$1,520
Comparable NOI growth			2.4%
Portfolio Leased			>99.5%
Specialty Store Occupancy Cost			18.0%
Lease Deals Completed Number			1,280
Lease Deals Completed Area (sqm)			172,540

1. Pro forma post sale of four Australian assets, settlement expected Q3 2015

2. For the 12 months to 30 June 2015

PROJECT DETAILS

FUTURE PIPELINE
> \$3 BILLION

\$825 million development starts
in 2015 (SCG share: \$578m)

	Total Project \$m	SCG Share \$m	Project Yield Range	Anticipated Completion
Scentre Group				
Warringah Mall	310	155		2016
Casey Central	155	155		2016
Chatswood	120	120		2015/2016
Hurstville	105	53		2015
Kotara	55	55		2015
Miranda	500	250		2014/2015
North Lakes	80	40		2015
	1,325	828	7.00%-7.50%	
Third Party				
Pacific Fair	670	–		
Total	1,995	828		

The Group is undertaking pre-development activity on future development opportunities in excess of \$3bn.

Albany (NZ)
Carousel (WA)
Chermside (QLD)
Coomera (QLD)
Innaloo (WA)

Knox (VIC)
Marion (SA)
Newmarket (NZ)
North Lakes - Stage 2 (QLD)

Plenty Valley (VIC)
St Lukes (NZ)
Tea Tree Plaza (SA)
Warringah - Stage 2 (NSW)
Whitford City (WA)



DEVELOPMENTS

WESTFIELD WARRINGAH MALL

On completion Westfield Warringah Mall will feature a new two-level parallel mall anchored by a reconfigured Myer department store and large format mini-major retailers across both levels connecting through to Woolworths on level 1 and Big W on level 2.

The reconfiguration and refurbishment of Myer will be a key part of the redevelopment with the existing three-level 21,822sqm store to be refurbished and transformed into a new two-level 15,000sqm store.

Approximately 70 new retailers will be introduced to the centre, complemented by the refurbishment of the existing fresh food precinct.

A roof-top canopy will be installed in the outdoor area providing ambience and protection while a number of dedicated spaces will be created for hosting events and installations.

On completion, Westfield Warringah Mall – which will increase in GLA from 125,000sqm to 134,000sqm - will be digitally capable with the installation of free Wi-Fi.

Construction on the first stage of Westfield Warringah Mall will commence immediately and is due for completion by late 2016.

DEVELOPMENTS

CASEY CENTRAL

Casey Central is a small neighbourhood centre owned by the Group since 2005, with a total GLA of 6,500sqm, 23 shops and anchored by a strongly-performing Coles supermarket. It occupies a strategic 10-hectare site in the south-east growth corridor of Melbourne.

The redevelopment includes the construction of a new 28,700sqm shopping centre comprising northern and southern pavilions linked by a retail mall, new full-line Coles and Woolworths supermarkets with an adjacent fresh food precinct, an Aldi supermarket and a new-format Target discount department store.

On completion, Casey Central will include large format mini-major retail outlets and approximately 78 new specialty stores, an expanded Liquorland site adjacent to the centre and a new Shell service station.

A casual dining precinct with a 350-seat food court adjoining an external kids play and seating area will complete the project, which will comprise approximately 28,700sqm GLA when works are complete.

Casey Central has a target completion date in Q1 2016.

WESTFIELD CHATSWOOD

The redevelopment includes the reconfiguration of 2 levels of the existing 5-level mall. The existing 2-level Victoria Avenue mall will be replaced with a new 5-level mall linking to the rest of the centre. Three new large-format tenancies will reinforce Westfield Chatswood's position as a fashion destination, with the redeveloped centre to include a flagship 2-storey Topshop Topman facing Victoria Avenue.

A new Asian-inspired dining market with late-night trading capacity will cater to the increasing residential population in the Chatswood CBD. The dining market will link directly to an outdoor laneway with public artwork, and space that can be activated with events and ambient installations.

Approximately 40 new retailers will be added to the centre, which will grow to 80,000 sqm GLA on completion.

Westfield Chatswood is due to relaunch late 2015/early 2016 with the international large-format retailers anticipated to commence trade early in the new year.



DEVELOPMENTS

WESTFIELD HURSTVILLE

Myer's decision to vacate its space at Hurstville upon expiry of its lease in early 2015 created an opportunity to undertake a comprehensive upgrade of the entire centre. The space previously occupied by Myer is being reconfigured into five new tenancies with higher combined rents than that received from Myer. The project will see the introduction of a new Woolworths supermarket, Big W discount department store, JB Hi Fi Home, Cotton On Mega Store and Rebel Sport.

The redevelopment will also create a new rooftop al fresco dining and entertainment precinct that will be home to a range of casual dining outlets and an upgraded Event cinema that will see the introduction of V-Max.

A comprehensive internal ambience upgrade will complement the introduction of digital capability that includes a ticketless parking control system and free Wi-Fi.

Westfield Hurstville's redevelopment works are due for completion in November 2015.

WESTFIELD KOTARA

The redevelopment of Westfield Kotara centres on the addition of a new rooftop dining and entertainment precinct that will be set in an open-air landscaped garden space with 9 restaurants and food outlets.

The project also includes a new Event Cinema 8-screen complex with Gold Class and V-Max, creating a genuine entertainment and lifestyle addition for the local community.

Westfield Kotara's new rooftop entertainment precinct is expected to be complete by Christmas 2015.





DEVELOPMENTS WESTFIELD MIRANDA

The first stage of the redevelopment at Westfield Miranda opened in October 2014 with the launch of a gourmet fresh food market and a three-level galleria fashion mall.

The providore-style food market features 20 specialty suppliers, a state-of-the-art demonstration kitchen and the most comprehensive selection of fresh food in Sydney's south, in an environment representing the very latest in food retail design.

An al fresco dining precinct opened in late 2014 with 9 restaurants, cafes and food operators set around a landscaped public space, and a further 6 additional restaurants opened on the rooftop in the second quarter of 2015.

Westfield Miranda has increased by approximately 19,000 sqm with an additional 100 specialty retailers, a relocated 10-screen multiplex Event cinema including Gold Class and VMax and the introduction of valet parking, free Wi-Fi, personal styling services and ticketless parking.



WESTFIELD NORTH LAKES

Westfield North Lakes' first stage redevelopment includes a new entertainment and dining precinct comprising an 8-screen cinema complex adjoining the expanded and refurbished casual dining precinct.

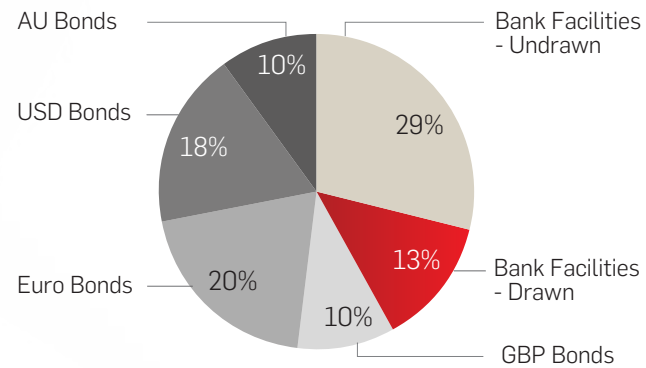
The expansion of the existing Coles supermarket will create the largest supermarket in the centre's trade area, and will be accompanied by an expanded and upgraded fresh food precinct.

The first stage of the redevelopment is due for completion in 2015, and the construction of a new IKEA store currently underway is expected to be completed by late 2016.

FINANCING

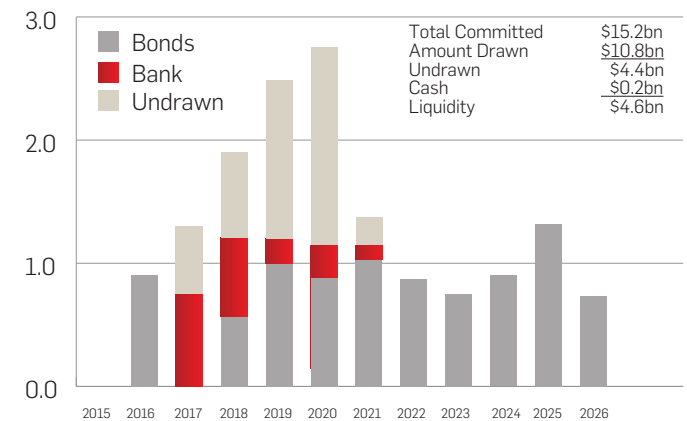
Diversified funding including bonds and bank facilities from 20 banks

FACILITIES¹



1. As at 30 June 2015 with foreign currency bonds at fully hedged A\$ equivalent face value.

MATURITY PROFILE¹



KEY RATIOS

KEY METRICS	30 June 2015
Gearing (look through basis)	34.8% ¹
Weighted Average Debt Maturity	6.1 years
Investment Grade Ratings	A1 (Stable) Moody's A (Stable) S&P

BOND COVENANTS	Requirement	30 June 2015
Net Debt/ Net Assets	Not greater than 65%	36.4% ²
Secured Debt/ Total Assets	Not greater than 45%	0.7%
Interest Coverage	At least 1.5 times	3.4 times ³
Unencumbered Leverage	Not less than 125%	269%

1. On a pro forma basis post sale of four Australian assets gearing would be 33.1%

2. On a pro forma basis post sale of four Australian assets Net Debt/ Net Assets would be 34.7%

3. For the 12 months to 30 June 2015.

INTEREST HEDGING PROFILE

86% Hedged at 30 June 2015

76% Hedged on average for next 3 years¹

31 Dec ¹	\$ FIXED RATE DEBT		DERIVATIVES HEDGING FLOATING RATE \$ & NZ\$ DEBT					
	\$ debt payable		\$ swap payable ²		NZ\$ swap payable		NZ\$ collar payable	
	\$m	Fixed Rate	\$m	Fixed Rate	NZ\$m	Fixed Rate	NZ\$m	Strike Rates
2015	(1,380.0)	4.70%	(7,122.5)	2.95%	(435.0)	4.07%	(70.0)	3.39%/ 5.25%
2016	(580.0)	3.25%	(7,717.5)	2.96%	(320.0)	4.00%	(70.0)	3.39%/ 5.25%
2017	(580.0)	3.25%	(7,508.5)	2.94%	(230.0)	3.80%	(70.0)	3.39%/ 5.25%
2018	(580.0)	3.25%	(7,095.0)	2.92%	(150.0)	3.62%	(70.0)	3.39%/ 5.25%
2019	(430.0)	3.31%	(5,730.0)	2.89%	(150.0)	3.62%	-	-
2020	(430.0)	3.31%	(3,960.0)	3.00%	(100.0)	3.68%	-	-
2021	(30.0)	3.81%	(2,260.0)	3.08%	-	-	-	-
2022	-	-	(750.0)	3.10%	-	-	-	-

1. As at 30 June 2015 with pro forma adjustment for hedge transactions entered into up to 12 August 2015. All rates exclude borrowing margin.

2. Includes swap cover pursuant to swaptions expiring within 12 months at strike rate.

PROFIT AND FFO

PROFIT AND FFO				
\$m	PROFIT 6 months to 30 June 2015	FFO Adjustments ¹	FFO 6 months to 30 June 2015	Financial Statement Notes
	A	B	C=A+B	
Net Property Income				
- Australia	824	17	841	Note 4(a)(iv)
- New Zealand	87	1	88	Note 4(a)(iv)
Total Net Property Income	911	18	929	Note 4(a)(iv)
Management income	23 ²	-	23	
Project income	33 ³	-	33	
Gross income	967	18	985	
Overheads	(44)	-	(44)	Note 4(a)(i)
Revaluations	435	(435)	-	Note 4(a)(i)
EBIT	1,358	(417)	941	
Net interest	(338) ⁴	84	(254)	
Currency derivatives	120	(120)	-	Note 4(a)(i)
Earnings before Tax	1,140	(453)	687	
Tax	15	(50)	(35)	Note 4(a)(i), Note 9, Note 14(a)
Minority interest	(72) ⁵	24	(48)	
Profit after Tax/ Funds from Operations	1,083	(479)	604	

1. FFO adjustments relate to revaluations, mark to market of interest rate and currency derivatives, tenant allowance amortisation and deferred tax expense.

2. Management income \$28m less management expenses \$5m = \$23m.

3. Project income \$227m less project expenses \$194m = \$33m.

4. Financing costs \$400m (Note 4(a)(i)) less interest income \$4m (Note 4(a)(i)) less interest expense on other financial liabilities \$42m (Note 7) less net fair value loss on other financial liabilities \$16m (Note 7) = \$338m.

5. Minority interest \$14m (Note 4(a)(i)) plus interest expense on other financial liabilities \$42m (Note 7) plus net fair value loss on other financial liabilities \$16m (Note 7) = \$72m.

BALANCE SHEET

BALANCE SHEET ^{1, 2}		
\$m	30 June 2015	31 December 2014
Cash	196	190
Property investments		
- Shopping centres	29,317	28,920
- Development projects and construction in progress	463	374
- Property investments held for sale	-	1,005
Total Property investments	29,780	30,299
Deferred tax assets	80	98
Other assets	1,086	833
Total assets	31,142	31,420
Interest bearing liabilities		
- Current	613	579
- Non-current	10,619	11,316
Finance lease liabilities	46	57
Deferred tax liabilities	228	314
Other liabilities	1,403	1,316
Total liabilities	12,909	13,582
Net Assets	18,233	17,838
Minority interest ³	(1,691)	(1,667)
Net Assets attributable to Scentre Group	16,542	16,171

1. The net investment in equity accounted entities of \$2,213m (31 December 2014 \$1,287m) has been allocated to individual assets and liabilities.

2. Period end AUD/NZD exchange rate 1.1285 at 30 June 2015 (AUD/NZD 1.0472 at 31 December 2014).

3. Includes \$1,425m (31 December 2014 \$1,409m) of Property Linked Notes shown in minority interest given their equity characteristics, and \$266m relating to Carindale (31 December 2014 \$258m).