THE STAR

ASX Announcement

16 February 2016

HALF YEAR RESULTS ANNOUNCEMENT AND ACCOUNTS

The Star Entertainment Group Limited (***The Star Entertainment Group***) provides the following documents in accordance with ASX Listing Rule 4.2A:

1. Media Release; and
2. Directors' Report and Financial Report for the half-year ended 31 December 2015.

Interim Dividend

The Directors have declared an interim dividend of 5.5 cents per share, fully franked at the company tax rate of 30%, to be paid on 22 March 2016.

The Record Date for the purpose of entitlement to the interim dividend will be 23 February 2016.

Dividend Reinvestment Plan

The Star Entertainment Group's Dividend Reinvestment Plan (***DRP***) will operate for the interim dividend. There will be no discount and no underwriting applicable to the DRP. The price at which shares will be issued under the DRP for the interim dividend is the daily volume weighted average market price of The Star Entertainment Group shares sold in the ordinary course of trading on the Australian Securities Exchange over a period of ten business days beginning on the fourth business day after the Record Date.

Shareholders who may participate in the DRP are those with a registered address in Australia or New Zealand. To participate in the DRP for the interim dividend, DRP elections must be received by The Star Entertainment Group's share registry (Link Market Services Limited) by the end of the business day following the Record Date (24 February 2016).

Information regarding the DRP can be found on The Star Entertainment Group's website at www.starentertainmentgroup.com.au.

Paula Martin
Group General Counsel & Company Secretary

ASX RELEASE

16 February 2016

The Star Entertainment Group Limited (ASX: SGR) today announced its half year results for the period ended 31 December 2015[1]. Key highlights include:

- Statutory NPAT of $60 million, down 37.9% on the prior comparable period (**pcp**), impacted by a low win rate in the International VIP Rebate business
- Normalised[2] NPAT before significant items of $142 million, up 26.1% on the pcp
- Strong 1H FY2016 result on all key operating fundamentals
  - Normalised gross revenue of $1,238 million, up 6.7% on the pcp
  - Operating expenses[3] of $470 million, up 3.2% on the pcp, reflective of the continued growth in the domestic business
  - Normalised EBITDA of $310 million, up 18.6% on the pcp
- Strong growth across the domestic gaming business, particularly at The Star Sydney
  - Domestic tables revenue up 12.3% across the Group on the pcp
  - Slots revenue up 7.4% across the Group on the pcp
- Actual results negatively impacted by a low win rate in the International VIP Rebate business of 0.88% (1.33% in 1H FY2015)
  - Actual gross revenue of $1,107 million, down 2.6% on the pcp
  - Actual EBITDA (excluding significant items) of $193 million, down 19.9% on the pcp
- In light of the historic average win rate for the International VIP Rebate business falling below 1.43%, the normalisation rate will be reduced to 1.35% for the 2016 full year results
- 1H FY2016 Normalised EBITDA would be $293 million (up 19.7% on the pcp on a like for like basis) when applying the new normalisation rate of 1.35%
- Interim dividend of 5.5 cents per share fully franked, up 10.0% on the pcp, reflects the strong underlying operational momentum that is continuing into early 2H FY2016
- Continued effective credit risk management and collections performance. Net International VIP Rebate business receivables[4] greater than 30 days of $15.9 million consistent with levels at June 2015, but down $5.5 million on the pcp
- Contractual close reached with the Queensland Government for the delivery of the Queen's Wharf Brisbane project and good progress made on all other strategic priorities in 1H FY2016.

Chairman, John O'Neill AO, said "1H FY2016 was another good performance period for the Group with continued improvement in the underlying earnings and progress made on all strategic priorities.

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[1] This media release should be read in conjunction with The Star Entertainment Group Limited's Half Year 2016 Results Presentation and Directors' Report and Financial Report for the half year ended 31 December 2015.
[2] Normalised results reflect the underlying performance of the business as they remove the inherent volatility of the International VIP Rebate business. Normalised results are adjusted using an average win rate of 1.43% of actual turnover, unless otherwise stated.
[3] Operating expenses exclude gaming taxes, levies and commissions and significant items.
[4] Reflects level of receivables after provisioning, excluding unpresented cheques (returned cheques only) and credit not yet due.

We have declared an interim dividend of 5.5 cents per share for the first half of the financial year, up 10.0% on the prior period, reflecting the improved performance and financial position of the company and the underlying momentum that is continuing into 2H FY2016. The Star Sydney has led that sustained momentum as it delivers robust returns on the original $870 million transformation investment at the property. Those investments continue now at a substantial level on a Group wide basis.

"Significant progress has been made to establish and/or deliver on plans across all three of The Star Entertainment Group's Integrated Resorts to position them as high quality, large scale tourist destinations. During 1H FY2016 the Group, along with our Destination Brisbane Consortium partners Chow Tai Fook Enterprises and Far East Consortium, reached contractual close with the Queensland Government on the Queen's Wharf development. This exciting partnership with the Queensland Government to develop and operate arguably the most significant project in the history of the Brisbane CBD is an important strategic step for The Star Entertainment Group and secures the company's long-term position in the Brisbane market.

We are also making progress on our plans to continue to expand and improve our properties in Sydney and the Gold Coast. We have also advanced discussions with our Destination Brisbane Consortium partners to secure additional joint venture development opportunities at our Sydney and Gold Coast properties."

Performance overview

Actual gross revenue of $1,107 million was down 2.6% on the pcp, with strong revenue growth generated in the domestic gaming businesses offset by a low win rate in the International VIP Rebate business for the period. Normalised revenues grew 6.7% to $1,238 million for 1H FY2016, up from $1,160 million in 1H FY2015. Revenue growth was driven by a combination of improved marketing, loyalty program and sales activity, improved product offering and stronger macro-economic conditions in each of the Group's markets.

Operating expenses of $470 million were up 3.2% on the pcp, driven by increased volumes in the business, particularly in the domestic gaming segments. There were no significant operating expense items within the period. The prior period results contain $1.0 million of significant items in relation to the gain on the sale of Jupiters Townsville (a pre-tax gain of $8.0 million) and costs incurred in connection with the Queen's Wharf Brisbane competitive bid process ($9.0 million).

Depreciation and amortisation expense of $83 million was up 6.1% on the pcp, reflective of the continuing capital investment across the Group, as well as acceleration of depreciation of some assets as the execution of development works continue at The Star Sydney and Jupiters Gold Coast. Finance costs of $23 million were down 11.0% on the pcp.

Normalised EBITDA (excluding significant items) of $310 million was up 18.6% on the pcp. Normalised EBITDA margin of 25.0% is up from 22.5% for the pcp as a result of solid expense management across the Group, offset by higher average gaming taxes at The Star. Normalised EBITDA has been calculated applying a 1.43% win rate to actual VIP turnover in the period, consistent with the prior year. In light of the historic average win rate for the International VIP Rebate business falling below 1.43%, the normalisation rate will be reduced to 1.35% for the 2016 full year results. 1H FY2016 Normalised EBITDA would be $293 million (up 19.7% on the pcp on a like for like basis) when applying the new normalisation rate of 1.35%.

Normalised NPAT (assuming a 1.43% win rate), excluding significant items, was $142 million, up 26.1% on the pcp.

Statutory Net Profit After Tax (NPAT) was $60 million, down 37.9% on the pcp.

Statutory Earnings Per Share were 7.3 cents, down 38.1% on the pcp. An interim dividend per share of 5.5 cents fully franked was declared, up 10.0% on the pcp and reflecting a payout ratio of 75.3% of statutory NPAT. The higher than target payout ratio reflects the strong underlying operational momentum that is continuing into early 2H FY2016. Net debt[5] was $504 million as at 31 December 2015 (up from $400 million as at 30 June 2015), with $445 million in undrawn facilities and an average drawn debt maturity of 3.7 years. Operating cash flow before interest and tax was $191 million (1H FY2015 $264 million) with an EBITDA to cash conversion ratio of 99%.

The Star Sydney

Normalised EBITDA was $223 million, up 21.7% (actual $91 million, down 43.7%) on the pcp.

Normalised revenue performance at The Star Sydney was strong with normalised gross revenue of $885 million, up 7.9% on the pcp. Actual gross revenue of $738 million was down 7.2% on the pcp, with solid volume growth across all lines of business offset by a low actual win rate in the International VIP Rebate business. Domestic gross gaming revenue was up 14.1% on the pcp with strong growth across both tables and slots, up 14.9% and 12.4% respectively. Electronic gaming machine market share for Q1 FY2016 was 9.5% versus 8.6% in Q1 FY2015, with this segment achieving gross revenue growth of 12.8% in 1H FY2016 on the pcp. Non-gaming cash revenue was up 7.9% on the pcp despite disruption from the hotel and buffet refurbishments in the period (gross non-gaming revenue up 9.7% on the pcp). Taxes, levies, rebates and commissions of $350 million were down 1.0% on the pcp as a result of the low win rate in the International VIP Rebate business. The Star Sydney's average non-rebate tax rate was 31.6%, up from 29.9% in the pcp (top marginal tax rate of 50.0%). The higher average non-rebate tax rate had an impact of $8 million in the period. Operating expenditure of $297 million (up 5.8% on the pcp) is reflective of the increased volumes in the domestic business. Normalised EBITDA margin of 25.2% was up on the pcp (22.3% for 1H FY2015) demonstrating solid expense management throughout the business.

Queensland casinos (Jupiters Gold Coast and Treasury Brisbane)

Normalised EBITDA was $87 million, up 11.2% (actual $102 million, up 28.1%) on the pcp.

Queensland experienced solid normalised revenue performance for 1H FY2016, with gross revenue up 3.8% to $353 million (actual $370 million, up 8.2%) on the pcp, despite disruption from capital works. The domestic gaming business was up 4.2% on the pcp, with growth across table and slots, up 6.0% and 2.9% respectively. Non-gaming revenue for 1H FY2016 was impacted by disruption across the non-gaming facilities at Jupiters Gold Coast and the impact of three months of Jupiters Townsville revenues in the pcp (gross non-gaming revenue down 0.3% on the pcp). Taxes, levies, rebates and commissions were up 8.6% on the pcp for the Queensland business driven by increased domestic and International VIP Rebate business gaming throughout the period. Operating expenditure of $173 million across the Queensland properties was down 1.0% on the pcp. Normalised EBITDA margin of 24.6% for 1H FY2016 (23.0% for 1H FY2015) was the result of good expense management, as well as solid revenue growth across the domestic and International VIP Rebate businesses throughout the period.

International VIP Rebate business

The results of the International VIP Rebate business are embedded in the segment results above. International VIP Rebate business turnover was $23.6 billion, up 1.5% versus pcp following a particularly strong 1H FY2015. International VIP Rebate business actual win rate of 0.88% was below both the pcp of 1.33% and normalised rate of 1.43%. Normalised International VIP Rebate business revenue was $338 million (up 1.7% on the pcp), compared to actual International VIP Rebate business revenue of $207 million (down 32.9% on the pcp).

As outlined in the FY2014 results the 1.43% win rate was selected based on the historic experience in The Star Entertainment Group's International VIP Rebate business. The Star Entertainment Group committed to monitor win rate trends in the International VIP Rebate business, as well as customer

[5] Net debt is shown as interest bearing liabilities less cash and cash equivalents less net position of derivative financial instruments. Derivative financial instruments reflect the position of currency swaps entered into for the USPP debt and interest rate hedges.

behaviours that impact win rates over time, and update the win rate if a view is formed that it is no longer an appropriate normal win rate for the business. The average win rate for the International VIP Rebate business has now fallen below the rate of 1.43%. Given the reduced win rate over the last two years, the normalised win rate will be adjusted down to 1.35% for the 2016 full year results, in line with our win rate experience and consistent with the Australia and New Zealand market practice.

Net receivables past due not impaired greater than 30 days of $16 million were consistent with levels at 30 June 2015. Gross trade receivables (before provisions) of $132 million were up 22.6% from the $108 million at 30 June 2015 due to player activity late in the period.

Trading update and outlook for 2H FY2016

Trading levels in early 2H FY2016 have remained unchanged from previous months. Gross revenue, excluding International VIP Rebate business is showing consistent volume levels to those experienced in 1H FY2016. The International VIP Rebate business performance year to date is tracking in line with management's expectations, with growth comparison to the prior year difficult given the timing of Chinese New Year.

Disruption from capital investment works across the gaming and non-gaming business will have some impact on revenues and earnings as works progress at The Star Sydney and Jupiters Gold Coast throughout 2H FY2016.

Capital expenditure for FY2016 is expected to be in the range of $275 million - $325 million, in line with prior guidance, excluding any capital expenditure or payments to the Queensland Government in relation to Queen's Wharf. The majority of growth and maintenance activities for 2H FY2016 will relate to the execution of expansion plans at The Star Sydney and Jupiters Gold Coast.

Managing Director and Chief Executive Officer, Matt Bekier said: "The second half of the financial year is off to a solid start with early 2H FY2016 showing momentum consistent with 1H FY2016.

"The Star Entertainment Group has the following five priorities for 2H FY2016:

- Continue to improve earnings across the Group through a focus on operations and improved efficiency;
- Deliver on the next stage of the capital development programs at Queen's Wharf Brisbane, Jupiters Gold Coast and The Star Sydney;
- Seek out and secure additional development opportunities at the Sydney and Gold Coast properties in partnership with Chow Tai Fook Enterprises and Far East Consortium;
- Implement the next stage of the brand and loyalty program strategy; and
- Commence the implementation of a customer service improvement program across the Group."

The full 2016 financial year result may be impacted by a number of factors (which may be material in nature) including general macro-economic conditions, potential hold and win rate volatility in the private gaming room and International VIP Rebate business, level of debt or provisions, success of the company's marketing programs and any uncertainty related to the regulatory environment.

For more information:

Financial analysts:	Chad Barton, Chief Financial Officer, 02 9657 9140
	Harry Theodore, Head of Strategy, Investor Relations and Treasury, 02 9657 8040
Media:	Peter Jenkins, Head of Media Communications, 02 9657 9288

The Star Entertainment Group half year results to 31 December 2015

Statutory		
Statutory revenue	$1,053.3 million, down 3.2%	
EBITDA	$192.6 million, down 19.6%	
EBIT	$109.9 million, down 32.0%	
NPAT	$60.3 million, down 37.9%	
Earnings Per Share	7.3 cents, down 38.1%	
Normalised (Underlying)	**1.43% Win Rate**	**1.35% Win Rate**
Revenue	$1,237.8 million, up 6.7%	$1,219.0 million, up 6.8%
- The Star Sydney	$884.8 million, up 7.9%	$866.9 million, up 8.1%
- Queensland Casinos	$353.0 million, up 3.8%	$352.1 million, up 3.7%
EBITDA	$309.9 million, up 18.6%	$293.0 million, up 19.7%
- The Star Sydney	$223.1 million, up 21.7%	$206.9 million, up 23.8%
- Queensland Casinos	$86.9 million, up 11.2%	$86.0 million, up 10.9%
EBIT	$227.2 million, up 23.9%	$210.3 million, up 26.1%
- The Star Sydney	$172.1 million, up 26.3%	$156.0 million, up 29.9%
- Queensland Casinos	$55.1 million, up 16.9%	$54.3 million, up 16.4%
NPAT	$142.1 million, up 26.1%	$130.2 million, up 29.2%
Dividend per share		
Interim dividend per share (fully franked)	5.5 cents	
Balance sheet		
Gross Debt	$830.6 million	
Net Debt	$503.9 million	
Net Debt/EBITDA[6] (actual)	1.3x (based on 12 month trailing EBITDA)	

[6] EBITDA excludes significant items

THE STAR ENTERTAINMENT GROUP LIMITED

The Star Entertainment Group Limited

A.C.N. 149 629 023

ASX Code: SGR

and its controlled entities

Directors' Report and Financial Report

for the half year ended 31 December 2015

Contents

For the half year ended 31 December 2015

The Directors of The Star Entertainment Group Limited (the ***Company***) (previously known as Echo Entertainment Group Limited) submit their report for the consolidated entity comprising the Company and its controlled entities (collectively referred to as the ***Group***) in respect of the half year ended 31 December 2015.

1. Directors

The names and titles of the Company's Directors in office during the half year ended 31 December 2015 and until the date of this report are set out below. Directors were in office for this entire period.

Directors

John O'Neill AO	Chairman and Non-Executive Director
Matt Bekier	Managing Director and Chief Executive Officer
Gerard Bradley	Non-Executive Director
Greg Hayes	Non-Executive Director
Katie Lahey AM	Non-Executive Director
Sally Pitkin	Non-Executive Director
Richard Sheppard	Non-Executive Director

2. Principal activities

The principal activities of the entities within the Group are gaming, entertainment and hospitality.

The Star Entertainment Group Limited owns and operates The Star Sydney, Treasury Casino and Hotel Brisbane and Jupiters Hotel and Casino Gold Coast. The Group also manages the Gold Coast Convention and Exhibition Centre on behalf of the Queensland Government.

3. Financial results and review of operations

Revenue of $1,053.3 million is down 3.2% on the previous corresponding period (***pcp***), with strong revenue growth generated in the domestic gaming businesses offset by a low win rate affecting revenue in the International VIP Rebate business. Normalised[1] revenues grew 6.7% for the period to $1,237.8 million, up from $1,160.2 million in the pcp. Revenue growth was driven by a combination of improved marketing, loyalty program and sales activity, improved product offering and stronger macro-economic conditions in each of the Group's markets.

Operating expenses of $470.1 million were up 3.2% on the pcp, as a result of increased volumes in the business, particularly in the domestic gaming segments. There were no significant operating expense items within the period. The prior period results include $1.0 million of significant cost items ($8.0 million in relation to the gain on the sale of Jupiters Townsville offset by costs incurred in connection with the Queen's Wharf Brisbane competitive bid process ($9.0 million)).

Earnings before interest, tax, depreciation and amortisation (***EBITDA***) of $192.6 million was down 19.6% on the pcp. Normalised EBITDA (excluding significant items) of $309.9 million was up 18.6% on the pcp. Normalised EBITDA margin of 25.0% is up from 22.5% in the pcp as a result of solid expense management across the Group, offset by higher average gaming taxes at The Star. Normalised EBITDA has been adjusted applying a 1.43% win rate to actual VIP turnover in the period, consistent with the prior year. In light of the historic average win rate for the International VIP Rebate business falling below 1.43%, the normalisation rate will be reduced to 1.35% for the 2016 full year results. The normalised EBITDA would be $293.0 million (up 19.7% on the pcp on a like for like basis) when applying the new normalisation rate.

Depreciation and amortisation expense of $82.7 million was up 6.0%, reflective of the continuing capital investment across the Group, as well as acceleration of depreciation of some assets as the execution of development works continue at The Star Sydney and Jupiters Gold Coast. Finance costs of $23.4 million were down 11.0% on the pcp.

[1] Normalised results reflect the underlying performance of the business as they remove the inherent volatility of the International VIP Rebate business. Normalised results are adjusted using an average win rate of 1.43% of actual turnover.

Net profit after tax (***NPAT***) was $60.3 million, down 37.9% on the pcp. Normalised NPAT (assuming a 1.43% win rate), excluding significant items, was $142 million, up 26.1% on the pcp.

Earnings per Share (***EPS***) was 7.3 cents, down 38.1% on the pcp. An interim dividend per share of 5.5 cents fully franked was declared, up 10.0% on the pcp and reflecting a payout ratio of 75.3% of statutory NPAT. The higher than target payout ratio reflects the Board's and management's confidence in the underlying momentum that is continuing.

The Group's net assets increased by 0.4% compared with June 2015.

Net debt[2] was $503.9 million (30 June 2015: $400.3 million) with $445.0 million in undrawn facilities and an average drawn debt maturity of 3.7 years. Operating cash flow before interest and tax was $190.7 million (31 December 2014: $264.4 million) with an EBITDA to cash conversion ratio of 99% (31 December 2014: 110%).

Past due not impaired receivables of $18.8 million were down from $21.4 million in the pcp, reflecting strong credit and collections performance. Bad and doubtful debts expense for the period was $10.1 million, down 33% on the pcp.

Trade and other payables of $251.8 million were up 7.7% from June 2015 as a result of higher gaming related payables, representing players' funds deposited and chips in circulation at 31 December 2015, due to increased gaming volumes.

In November 2015 contractual close was reached with the Queensland Government on the Queen's Wharf Brisbane development. Consistent with the ownership structure, the Group will contribute 50% of the capital to the development of the Integrated Resort and act as the operator under a long dated casino management agreement. Chow Tai Fook Enterprises Limited (CTF) and Far East Consortium (Australia) Pty Limited (FEC Australia), will each contribute 25% of the capital to the development of the Integrated Resort. CTF and FEC Australia will each contribute 50% of the capital to undertake the residential and related component of the broader Queen's Wharf Brisbane development. The Group is not a party to the residential development joint venture.

The Group comprises the following three operating segments:

- The Star, Sydney;
- Jupiters, Gold Coast; and
- Treasury, Brisbane.

Refer to note A1 for more details of the financial performance of the Company's operating segments. The activities and drivers of the results for these operations are discussed below.

The Star, Sydney

Gross revenue was $737.6 million, down 7.2% on the pcp and EBITDA was $90.6 million, down 43.7% on the pcp. Normalised EBITDA was $223.1 million, up 21.7% on the pcp.

Normalised revenue performance at The Star was strong with gross revenue of $884.8 million, up 7.9% on the pcp. Actual gross revenue of $737.6 million was down 7.2% with solid volume growth across all lines of business, offset by a low actual win rate in the International VIP Rebate business. Domestic gross gaming revenue was up 14.1% on the pcp with strong growth across both tables and slots, up 14.9% and 12.4% respectively on the pcp. Electronic gaming machine market share for the first quarter of the 2016 financial year was 9.5% versus 8.6% in the pcp, with this segment achieving gross revenue growth of 12.8%. Non-gaming cash revenue was up 7.9% on the pcp despite disruption from the hotel and buffet refurbishments in the period (gross non-gaming revenue was up 9.7% on the pcp). Taxes, levies, rebates and commissions of $350.0 million were down 1.0% on the pcp as a result of the low win rate in the International VIP Rebate business. The Star's average non-rebate tax rate was 31.6%, up from 29.9% in the pcp (top marginal tax rate of 50.0%). The higher average tax rate had an impact of $8 million in the period. Operating expenditure of $297.0 million (up 5.8% on the pcp) is reflective of the increased volumes in the domestic business. Normalised EBITDA margin of 25.2% was up from 22.3% for the pcp demonstrating solid expense management throughout the business.

[2] Net debt is shown as interest bearing liabilities less cash and cash equivalents less net position of derivative financial instruments. Derivative financial instruments reflect the position of currency swaps entered into for the USPP debt and interest rate hedges.

The Star is one of the main partners to the Sydney Festival and Vivid Sydney and a sponsor of the Sydney Swans and New South Wales Rugby League (NSW Blues). The Star also contributed to various charities during the period.

Queensland (Jupiters Gold Coast and Treasury Brisbane)

In Queensland, the Group operates Jupiters Hotel and Casino on the Gold Coast and the Treasury Casino and Hotel in Brisbane. In addition, the Group manages the Gold Coast Convention and Exhibition Centre.

Queensland gross revenue was $369.9 million up 8.2% on the pcp and EBITDA was $102 million, up 28.1% on the pcp. Normalised EBITDA was $87 million, up 11.2% on the pcp.

Queensland experienced solid normalised revenue performance with gross revenue up 3.8% to $353.0 million on the pcp, despite disruption from capital works. The domestic gaming business was up 4.2% on the pcp, with growth across table and slots, up 6.0% and 2.9% respectively. Non-gaming revenue was impacted by disruption across the non-gaming facilities at Jupiters Gold Coast and the impact of three months of Jupiters Townsville revenues in the pcp (gross non-gaming revenue down 0.3% on the pcp). Taxes, levies, rebates and commissions were up 8.6% on the pcp for the Queensland business driven by increased domestic and International VIP Rebate business gaming through the period. Operating expenditure of $173 million across the Queensland properties was down 1.0% on the pcp. Normalised EBITDA margin of 24.6% compared to the pcp of 23.0% was the result of good expense management, as well as solid revenue growth across the domestic and International VIP Rebate businesses throughout the period.

Treasury Casino and Hotel was a sponsor of the Brisbane Festival and Queensland Rugby League (Queensland Maroons) during the year. The Queensland properties also contributed to various charities and not-for-profit organisations including Ronald McDonald House and Surf Life Saving Queensland.

International VIP Rebate business

The results of the International VIP Rebate business are embedded in the segment results above. The International VIP Rebate business reflected a solid performance with turnover of $23.6 billion, up 1.5% on the pcp. The International VIP Rebate business actual win rate of 0.88% was below both the actual win rate of 1.33% for the pcp and the normalised rate of 1.43%. Normalised International VIP Rebate revenue was $337.8 million, up 1.7% on the pcp, compared to actual International VIP Rebate revenue of $207.5 million (down 32.9% on the pcp).

The average win rate for the International VIP Rebate business has now fallen below the rate of 1.43%. Given the reduced win rate over the last two years, the normalised win rate will be adjusted down to 1.35% for the 2016 full year results, in line with our win rate experience and consistent with the Australia and New Zealand market practice.

4. Earnings per share (EPS)

Basic EPS for the period was 7.3 cents (31 December 2014: 11.8 cents), 38.1% below the pcp.

5. Dividends

5.1. Interim Dividend

Since the end of the half year ended 31 December 2015, the Directors have declared an interim dividend of 5.5 cents per ordinary share, fully franked (December 2014: 5 cents). The aggregate amount of the interim dividend expected to be paid on 22 March 2016 out of retained earnings at 31 December 2015, but not recognised as a liability at the end of the half year, is approximately $45.4 million.

5.2. Dividend Reinvestment Plan (DRP)

The Company's DRP is in operation for the interim dividend. The last date for receipt of election notices to enable participation in the interim dividend is 24 February 2016. The price at which shares are allocated under the DRP is the daily volume weighted average market price of the Company's shares sold in the ordinary course of trading on the ASX over a period of 10 business days beginning on (and including) the fourth business day after the Record Date (23 February 2016). Shares allocated under the DRP will rank equally with the Company's existing fully paid ordinary shares.

6. Significant events after the end of the half year

Other than those events that have already been disclosed in this report or elsewhere in the financial report, there have been no other significant events occurring after 31 December 2015 and up to the date of this report that have materially affected or may materially affect the Group's operations, the results of those operations or the Group's state of affairs.

7. Rounding of amounts

The Star Entertainment Group Limited is a company of the kind specified in Australian Securities and Investments Commission Class Order 98/100. In accordance with that Class Order, amounts in the financial report and the Directors' report have been rounded to the nearest hundred thousand dollars unless specifically stated to be otherwise.

8. Auditor's independence declaration

Attached is a copy of the auditor's independence declaration provided under section 307C of the *Corporations Act 2001 (Cth)* in relation to the review of the financial report for the half year ended 31 December 2015. The auditor's independence declaration forms part of this Directors' Report.

This report has been signed in accordance with a resolution of directors.

John O'Neill

John O'Neill AO
Chairman
Sydney
16 February 2016

Building a better
working world

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Auditor's Independence Declaration to the Directors of The Star Entertainment Group Limited

As lead auditor for the review of The Star Entertainment Group Limited for the half year ended 31 December 2015, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of The Star Entertainment Group Limited and the entities it controlled during the financial period.

Ernst + Young

Ernst & Young

John Robinson
Partner
16 February 2016

Consolidated income statement

For the half year ended 31 December 2015

	Note	December 2015 $m	December 2014 $m
Revenue	A2	**1,053.3**	1,087.6
Other income		**1.1**	10.9
Government taxes and levies		**(244.8)**	(227.0)
Commissions and fees		**(145.8)**	(164.5)
Employment costs		**(294.2)**	(283.7)
Depreciation and amortisation		**(82.7)**	(78.0)
Cost of sales		**(41.3)**	(40.7)
Property costs		**(37.3)**	(38.6)
Advertising and promotions		**(43.0)**	(36.3)
Other expenses		**(55.4)**	(68.1)
Earnings before interest and tax (EBIT)		**109.9**	161.6
Net finance costs		**(23.4)**	(26.3)
Profit before income tax (PBT)		**86.5**	135.3
Income tax expense		**(26.2)**	(38.2)
Net profit after tax (NPAT)		**60.3**	97.1
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Change in fair value of cash flow hedges taken to equity net of tax		**0.8**	(1.7)
Total comprehensive income for the period		**61.1**	95.4
Earnings per share:			
Basic and diluted earnings per share		**7.3 cents**	11.8 cents
Dividends per share:			
Fully franked dividend per share	A3	**5.5 cents**	5 cents

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated balance sheet

For the half year ended 31 December 2015

	Note	December 2015 $m	June 2015 $m
ASSETS			
Cash and cash equivalents		**146.8**	196.6
Trade and other receivables		**128.3**	110.5
Inventories		**8.8**	7.3
Derivative financial instruments	B1	**14.0**	12.1
Other assets		**36.4**	26.2
Total current assets		**334.3**	352.7
Property, plant and equipment		**2,055.7**	1,974.2
Intangible assets		**1,833.9**	1,840.0
Derivative financial instruments	B1	**237.0**	207.4
Investment in associate	D1	**5.0**	-
Other assets		**15.7**	17.1
Total non current assets		**4,147.3**	4,038.7
TOTAL ASSETS		**4,481.6**	4,391.4
LIABILITIES			
Trade and other payables		**251.8**	233.9
Income tax payable		**6.4**	39.8
Provisions		**56.5**	55.2
Derivative financial instruments	B1	**16.3**	16.7
Other liabilities		**31.0**	21.2
Total current liabilities		**362.0**	366.8
Interest bearing liabilities		**830.6**	744.2
Deferred tax liabilities		**172.4**	174.8
Provisions		**13.8**	14.7
Derivative financial instruments	B1	**54.7**	55.5
Total non current liabilities		**1,071.5**	989.2
TOTAL LIABILITIES		**1,433.5**	1,356.0
NET ASSETS		**3,048.1**	3,035.4
EQUITY			
Share capital		**2,580.5**	2,580.5
Retained earnings		**473.1**	462.3
Reserves		**(5.5)**	(7.4)
TOTAL EQUITY		**3,048.1**	3,035.4

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half year ended 31 December 2015

	Note	December 2015 $m	December 2014 $m
Cash flows from operating activities			
Net cash receipts in the course of operations		**1,097.5**	1,118.4
Payments to suppliers, service providers and employees		**(645.4)**	(607.9)
Payment of government levies, gaming taxes and GST		**(261.4)**	(246.1)
Interest received		**0.8**	1.3
Income tax paid		**(62.4)**	(18.6)
Net cash inflow from operating activities		**129.1**	247.1
Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles		**(155.4)**	(74.5)
Investment in associate		**(5.0)**	-
Net cash proceeds on sale of subsidiary		**-**	67.5
Increase in other assets		**-**	(52.2)
Net cash (outflow) used in investing activities		**(160.4)**	(59.2)
Cash flows from financing activities			
Proceeds from interest bearing liabilities		**95.0**	40.0
Repayment of interest bearing liabilities		**(40.0)**	(120.0)
Dividends paid	A3	**(49.5)**	(33.0)
Finance costs		**(24.0)**	(27.3)
Net cash (outflow) from financing activities		**(18.5)**	(140.3)
Net (decrease)/increase in cash and cash equivalents		**(49.8)**	47.6
Cash and cash equivalents at beginning of the year		**196.6**	144.9
Net cash and cash equivalents relating to assets held for sale		**-**	4.1
Cash and cash equivalents at end of the period		**146.8**	196.6

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half year ended 31 December 2015

	Note	Ordinary shares $m	Retained earnings $m	Hedging reserve $m	Share based payment reserves $m	Total equity $m
2015						
Balance at 1 July 2015		**2,580.5**	**462.3**	**(10.0)**	**2.6**	**3,035.4**
Profit for the period		**-**	**60.3**	**-**	**-**	**60.3**
Other comprehensive income		**-**	**-**	**0.8**	**-**	**0.8**
Total comprehensive income		**-**	**60.3**	**0.8**	**-**	**61.1**
Dividends provided for or paid	A3	**-**	**(49.5)**	**-**	**-**	**(49.5)**
Employee share based payments		**-**	**-**	**-**	**1.1**	**1.1**
Balance at 31 December 2015		**2,580.5**	**473.1**	**(9.2)**	**3.7**	**3,048.1**
2014						
Balance at 1 July 2014		2,580.5	367.3	(18.0)	1.8	2,931.6
Profit for the period		-	97.1	-	-	97.1
Other comprehensive loss		-	-	(1.7)	-	(1.7)
Total comprehensive income		-	97.1	(1.7)	-	95.4
Dividends provided for or paid	A3	-	(33.0)	-	-	(33.0)
Employee share based payments		-	-	-	0.2	0.2
Balance at 31 December 2014		2,580.5	431.4	(19.7)	2.0	2,994.2

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

A Key income statement disclosures

A1 Segment information

The Group's operating segments have been determined based on the internal management reporting structure and the nature of products and services provided by the Group. They reflect the business level at which financial information is provided to the executive decision makers, being the Managing Director and Chief Executive Officer and the Chief Financial Officer, for decision making regarding resource allocation and performance assessment.

The Group has three reportable segments:

The Star (Sydney)	Comprises The Star's casino operations, including hotels, apartment complex, night club, restaurants and bars.
Jupiters (Gold Coast)	Comprises Jupiters' casino operations, including hotel, theatre, restaurants and bars.
Treasury (Brisbane)	Comprises Treasury's casino operations, including hotel, restaurants and bars.

	The Star $m	Jupiters $m	Treasury $m	Total $m
For the half year ended 31 December 2015				
Gross revenues - VIP [a b]	**174.0**	**32.9**	**0.6**	**207.5**
Gross revenues - external [a b]	**563.6**	**159.1**	**177.3**	**900.0**
Segment revenue	**737.6**	**192.0**	**177.9**	**1,107.5**
Segment profit before income tax expense and net finance costs excluding significant items (EBIT excluding significant items)	**39.6**	**31.8**	**38.5**	**109.9**
Depreciation and amortisation	**50.9**	**18.6**	**13.2**	**82.7**
Capital expenditure	**80.0**	**64.1**	**13.4**	**157.5**

	The Star $m	Jupiters [c] $m	Treasury $m	Total $m
For the half year ended 31 December 2014				
Gross revenues - VIP [a b]	296.9	11.6	0.6	309.1
Gross revenues - external [a b]	498.3	166.5	163.2	828.0
Segment revenue	795.2	178.1	163.8	1,137.1
Segment profit before income tax expense and net finance costs excluding significant items (EBIT excluding significant items)	113.8	17.9	30.9	162.6
Depreciation and amortisation	47.0	18.6	12.4	78.0
Capital expenditure	25.1	44.4	5.3	74.8

a Gross revenue is presented as the gross gaming win before player rebates and promotional allowances.
b Segment revenue is presented on an actual basis.
c The Group sold its Jupiters Townsville complex on 1 October 2014. The 'Jupiters' segment includes the results from 1 July 2014 to 30 September 2014 for the Jupiters Townsville operations.

	December 2015 $m	December 2014 $m
Reconciliation of reportable segment profit to profit before income tax		
Segment profit before income tax and net finance costs excluding significant items (EBIT)	**109.9**	162.6
Significant items (refer to note A4)	**-**	(1.0)
Unallocated items:		
- net finance costs	**(23.4)**	(26.3)
Profit before income tax	**86.5**	135.3

A2 Revenue

	December 2015 $m	December 2014 $m
Gaming	**973.0**	1,006.1
Non-gaming and other	**134.5**	131.0
Total gross revenue	**1,107.5**	1,137.1
Player rebates and promotional allowances	**(54.2)**	(49.5)
	1,053.3	1,087.6

Statutory revenue down $34.3m or 3.2% on the prior comparative period (pcp) with the majority of this reduction attributable to the low win rate in International VIP Rebate business. Non-gaming cash revenue was up 2.7% on the pcp.

A3 Dividends

	December 2015 cents per share	December 2014 cents per share
Dividends per share		
Interim dividend	**5.5**	5.0

	December 2015 $m	December 2014 $m
Dividends declared and paid during the half year on ordinary shares		
Dividend paid during the half year in respect of the year ended 30 June[a]	**49.5**	33.0

a A final dividend of 6 cents per share fully franked for the year ended 30 June 2015 (2014: 4 cents) was declared on 11 August 2015 and paid on 16 September 2015 (2014: declared on 12 August 2014 and paid on 30 September 2014).

	December 2015 $m	December 2014 $m
Dividends declared after the end of the half year		
Interim dividend declared for the half year ended 31 December[b]	**45.4**	41.3

b Since the end of the half year, the directors have declared an interim dividend of 5.5 cents per ordinary share (2014: 5 cents), fully franked. The aggregate amount is expected to be paid on 22 March 2016 out of retained earnings at 31 December 2015, but not recognised as a liability at the end of the year.

A4 Significant items

	December 2015 $m	December 2014 $m
Earnings before interest and tax (EBIT) is stated after charging the following significant items:		
Queen's Wharf Brisbane process [a]	**-**	9.0
Gain on sale of Jupiters Townsville [b]	**-**	(8.0)
Net significant items	**-**	1.0

a Costs relating to the Queen's Wharf Brisbane process include master planning, architects, civil, financial, legal, consortium set up, communications, bid production and other administration costs.

b Other income includes the gain on sale of Jupiters Townsville.

B Key balance sheet disclosures

B1 Derivative financial instruments

Swaps
Fair value is calculated using discounted future cash flow techniques, where estimated cash flows and estimated discount rates are based on market data at the statement of financial position date.

Forward currency contracts
Fair value is calculated using forward exchange market rates at the statement of financial position date.

US Private Placement
Fair value is calculated using discounted future cash flow techniques, where estimated cash flows and estimated discount rates are based on market data at the balance sheet date, in combination with restatement to current foreign exchange rates.

	December 2015 $m	June 2015 $m
Current assets		
Cross currency swaps	**11.9**	10.4
Forward currency contracts	**2.1**	1.7
	14.0	12.1
Non current assets		
Cross currency swaps	**233.6**	203.7
Forward currency contracts	**3.4**	3.7
	237.0	207.4
Current liabilities		
Interest rate swaps	**16.3**	16.7
	16.3	16.7
Non current liabilities		
Interest rate swaps	**54.7**	55.5
	54.7	55.5
Net financial assets	**180.0**	147.3

Net derivative assets up $32.7 million due to an increase in the value of the cross currency swap used to hedge the USPP loan as a result of a reduction in value of the AUD vs USD exchange rate.

Valuation of derivatives and other financial instruments
The valuation of derivatives and financial instruments is based on market conditions at the statement of financial position date. The value of the instruments fluctuates on a daily basis and the actual amounts realised may differ materially from their value at the statement of financial position date.

Financial instruments - fair value hierarchy
There are various methods available in estimating the fair value of a financial instrument. The methods comprise:

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

All of the Group's derivative financial instruments are valued using the Level 2 valuation techniques, being observable inputs. There have been no transfers between levels during the period.

C Commitments, contingencies and subsequent events

C1 Commitments and contingent liabilities

	December 2015 $m	June 2015 $m
Other commitments [a]		
Not later than one year	**208.9**	45.7
Later than one year but not later than five years	**84.6**	18.1
Later than five years	**-**	-
	293.5	63.8

a Other commitments include capital construction and related costs in connection with the Jupiters Gold Coast refurbishment and redevelopment at The Star, Sydney.

As part of the joint venture (refer to D1(ii)), the Company will invest approximately $1 billion (funded through debt and equity) into the Integrated Resort, $91 million is expected within one year and the remainder up until the expected opening of the Integrated Resort in 2022.

There have been no other changes to the Group's contingencies and commitments communicated in its 30 June 2015 financial report.

C2 Subsequent events

Since 31 December 2015, the directors have declared a dividend of 5.5 cents per ordinary share. The total amount of the dividend is approximately $45.4 million. This has not been provided for in the 31 December 2015 financial statements (refer to note A3).

Other than those events disclosed in the Directors' report or elsewhere in these half year financial statements, there have been no other significant events occurring after the statement of financial position date and up to the date of this report, which may materially affect either the Group's operations or results of those operations or the Group's state of affairs.

D Group structure

D1 Related party disclosure

(i) Investments in controlled entities

On 10 September 2015, the Company incorporated the following Australian entities:

Name of controlled entities	Country of incorporation	Equity type	Equity interest at 31 December 2015 %	Equity interest at 30 June 2015 %
The Star Entertainment International No.4 Pty Ltd	Australia	ordinary shares	**100.0**	0.0
The Star Entertainment Online Holdings Pty Ltd	Australia	ordinary shares	**100.0**	0.0
The Star Entertainment Online Pty Ltd	Australia	ordinary shares	**100.0**	0.0
The Star Entertainment Brisbane Holdings Pty Ltd	Australia	ordinary shares	**100.0**	0.0
The Star Entertainment Brisbane Operations Pty Ltd	Australia	ordinary shares	**100.0**	0.0
The Star Entertainment DBC Holdings Pty Ltd	Australia	ordinary shares	**100.0**	0.0

Vanuatu Casino Management Services Limited was deregistered on 25 September 2015.

The consolidated financial statements incorporate the assets, liabilities and results of the above controlled entities in accordance with the accounting policy described in the annual financial report for the year ended 30 June 2015. The contribution of the above entities to the Group's profit from ordinary activities was not material. The financial years of all controlled entities are the same as that of the Company.

(ii) Joint ventures

On 16 November 2015, the Company announced that the Destination Brisbane Consortium (***DBC***) had entered into development agreements with the Queensland Government for the delivery of the Queen's Wharf Brisbane project. This follows the Queensland Government's selection of DBC as the preferred proponent on 20 July 2015.

The Company has partnered with Hong Kong-based organisations Chow Tai Fook Enterprises Limited (***CTF***) and Far East Consortium (Australia) Pty Limited (***FEC Australia***), a wholly owned subsidiary of Far East Consortium International Limited (***FEC***), to form the DBC joint venture for the Queen's Wharf Brisbane Project. The parties have formed two joint venture vehicles (the Integrated Resort Joint Venture and the Residential Joint Venture), which together are responsible for completing the development of the Queen's Wharf Brisbane project.

Consistent with the ownership structure, the Company will contribute 50% of the capital to the development of the Integrated Resort and act as the operator under a long dated casino management agreement. CTF and FEC Australia will each contribute 25% of the capital to the development of the Integrated Resort. CTF and FEC Australia will each contribute 50% of the capital to undertake the residential and related component of the broader Queen's Wharf Brisbane development. The Company is not a party to the Residential Joint Venture.

The Company will also retain ownership of the existing Treasury casino and hotel buildings under a long-dated lease. When the Integrated Resort operations commence, the Treasury casino will cease to operate in the current location and the Treasury casino and hotel buildings will be repurposed into retail facilities and premium hotel accommodation.

The Company expects to have the capacity to fund the project through existing and new debt facilities and free cash flow generated by the business. The Company is confident, based on the joint venture arrangements entered into, that the returns expected to be generated by the investment will be appropriate to meet the Company's return hurdles and will deliver superior value to its shareholders.

The 50% interest in DBC is accounted for using the equity method in the consolidated financial statements.

The cost of the Company's equity investment as at the half year ended 31 December 2015 is $5.0m.

E Accounting policies and corporate information

Corporate Information

The Star Entertainment Group Limited (the ***Company***) (previously Echo Entertainment Group Limited) is a company incorporated and domiciled in Australia. The financial report of the Company for the half year ended 31 December 2015 comprises the Company and its controlled entities (collectively referred to as *the* ***Group***). The Company's registered office is Level 3, 159 William Street, Brisbane QLD 4000.

The Company is a company of the kind specified in Australian Securities and Investments Commission (*ASIC*) Class Order 98/100. In accordance with that Class Order, amounts in the financial report and the Directors' report have been rounded to the nearest hundred thousand dollars, unless specifically stated to be otherwise. All amounts are in Australian dollars ($). The Company is a for profit organisation.

The half year financial report was authorised for issue by the directors on 16 February 2016.

Basis of preparation of the half year report

The principal accounting policies adopted in the preparation of this half year financial report are consistent with those applied in the annual financial report for the year ended 30 June 2015.

The interim condensed consolidated financial statements for the six months ended 31 December 2015 have been prepared in accordance with the Australian Accounting Standard AASB 134 Interim financial reporting.

The half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the audited annual report for the year ended 30 June 2015, and any public announcements made by the Company during the interim reporting period in accordance with its continuous disclosure obligations under the ASX listing rules.

Significant accounting judgements, estimates and assumptions

Preparation of the financial statements in conformity with Australian Accounting Standards and IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilites and the disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The fair value of the Group's financial assets and financial liabilities approximates their carrying value as at the balance sheet date.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

- Asset useful lives and residual values;
- Impairment of assets;
- Valuation of derivatives and other financial instruments (refer note B1);
- Provision for impairment of trade receivables; and
- Significant items (refer to note A4).

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in future periods.

Directors' declaration

In the opinion of the Directors of The Star Entertainment Group Limited (the ***Company*** *)* :

(a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the Group's consolidated financial position as at 31 December 2015 and of its performance for the half year ended on that date; and

(ii) complying with Accounting Standard AASB 134 Interim financial reporting and *Corporations Regulations 2001;* and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

John O'Neill AO
Chairman
Sydney
16 February 2016

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To the members of The Star Entertainment Group Limited

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of The Star Entertainment Group Limited, which comprises the condensed statement of financial position as at 31 December 2015, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed 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 31 December 2015 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of The Star Entertainment 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. We confirm that the Auditor's Independence Declaration would be in the same terms if given to the directors as at the time of this auditor's report.

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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 The Star Entertainment 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 31 December 2015 and of its performance for the half year ended on that date; and

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

Ernst + Young

Ernst & Young

John Robinson
Partner
Sydney
16 February 2016