2003 RESULTS PRESENTATION

30 JULY 2003

Stockland

Presentation Overview

- Introduction & Overview
- FY03 Results
- Board & Management
- Summary of Group Assets
- Divisional Performance
  - Shopping Centre Division
  - Commercial & Industrial Division
  - Development Division
  - Saville Hotel Group
- Capital Management
- Future Direction & Strategy

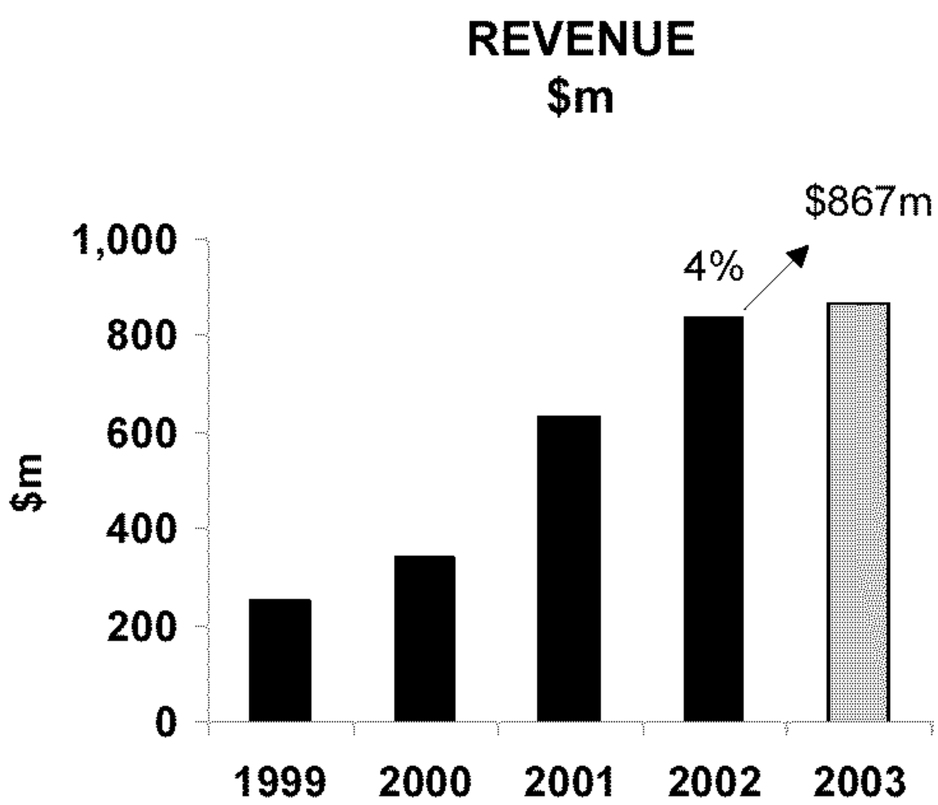
Introduction & Overview

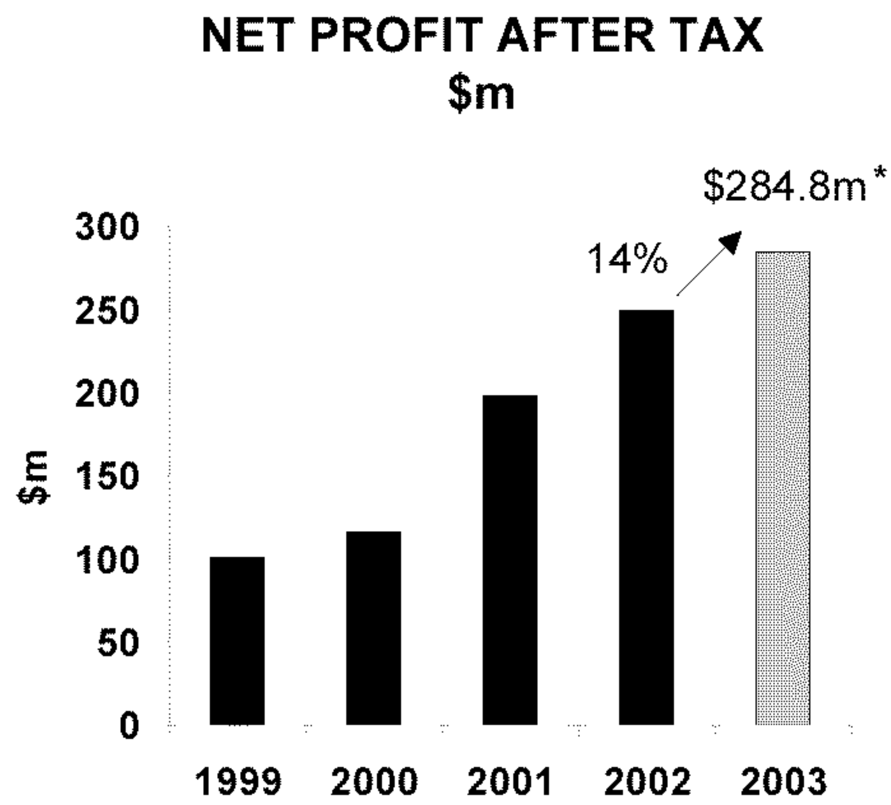
- Stockland's existing businesses performed well in FY03
- The ADP takeover has been successfully completed providing many strategic benefits, including:
  - Significant growth in asset base
  - Increased shopping centre weighting with a continued focus on sub regional centres
  - Improved quality of commercial portfolio
  - Reduced Development Division weighting which provides significant potential for growth
- Stockland is well placed to deliver significant further growth in returns to shareholders

FY03 RESULTS

Stockland

Revenue and Profit Growth

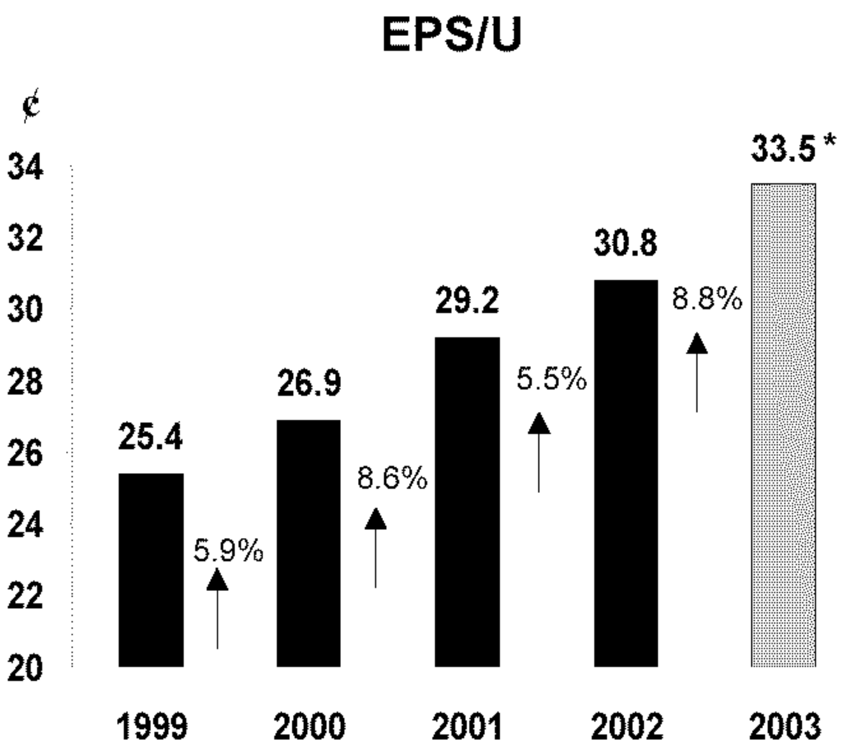


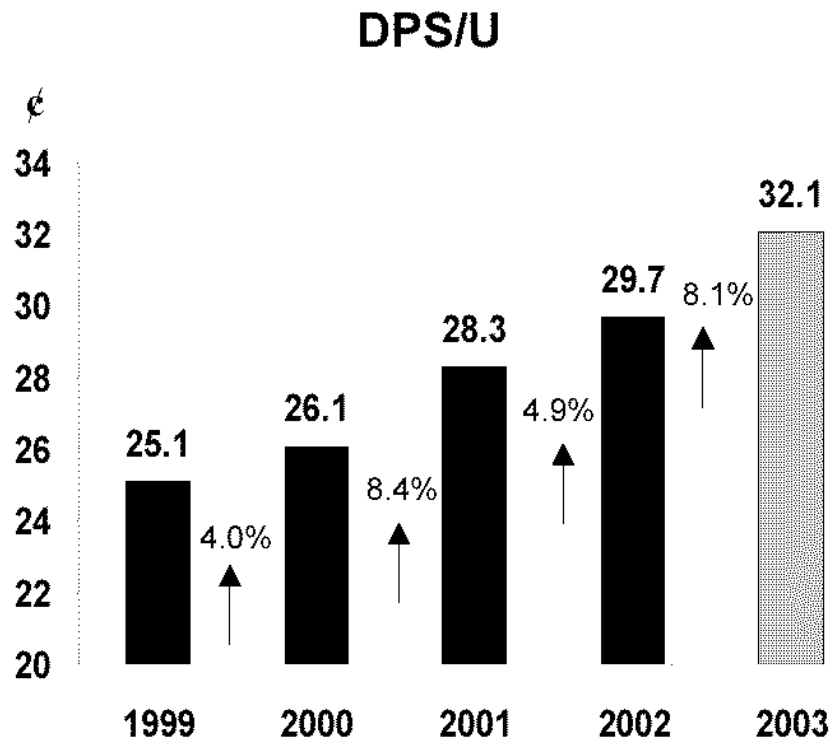


Year Ended 30 June

- Before write off of premium on acquisition of ADP

Shareholder Returns





Year Ended 30 June

* Before write off of premium on acquisition of ADP

Summary of FY03 Results

PROFIT RECONCILIATION

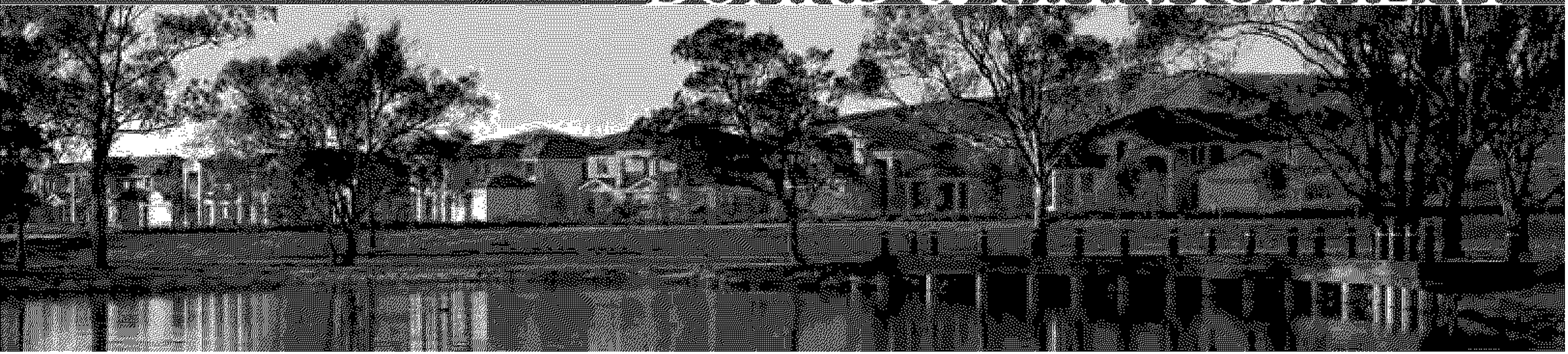
	FY03		FY02	
	$m	EPS/U	$m	EPS/U
Net profit before asset sales	283.0	33.3c	249.0	30.7c
Profit on asset sales	1.8	0.2c	0.8	0.1c
Net profit including asset sales	284.8	33.5c	249.8	30.8c
Write off of premium on acquisition of ADP	(220.4)			
Reported statutory net profit	**$64.4m**		**$249.8m**	

FY03 Distribution/ Dividend

DISTRIBUTION/ DIVIDEND STATEMENT

	$m
Reported statutory net profit	64.4
Transfer to reserves (profit on asset sales)	(1.8)
Transfer from reserves (write off of premium on acquisition of ADP)	219.8
Amount available for distribution	**$282.4m**
Distribution/ Dividend	
- Trust Distribution (100% payout)	224.3
- Corporation Dividend (83% payout)	48.5
Total Distribution/ Dividend	**$272.8m**
Net increase in retained profits	$9.6m

BOARD & MANAGEMENT



Stockland

Board of Directors

- Strong corporate governance with a majority of independent non executive directors

	Main Board	Audit Committee	Compliance* Committee	Nomination & Remuneration Committee	Treasury Risk Management Committee
Non Executive					
Peter Daly: Chairman	✓ C			✓	✓ C
Nick Greiner: Deputy Chairman	✓			✓ C	
Bruce Corlett	✓	✓		✓	
David Fairfull	✓	✓	✓ C		✓
Barry Thornton	✓	✓			
Terry Williamson	✓	✓ C			
Executive					
Matthew Quinn: Managing Director	✓				✓
John Pettigrew: Finance Director	✓		✓		✓

C = Chairman

* Committee includes one other external non-director member

Management

- Continued focus on adding value for shareholders through Stockland's internalised management structure
- Significant strengthening of management team over last year with a focus on recruitment, development and retention of high calibre executives
- All key management staff from ADP have joined Stockland
- Flat reporting structure with clear bottom line accountability for senior executives
- Board Nominations and Remuneration Committee reviews performance and succession planning of senior executives

Management

Managing Director
Matthew Quinn

CEO Shopping Centres Darren Steinberg	CEO Comm & Industrial Steve Mann	CEO Development Division Denis Hickey	CEO Hotels Greg Sear	Finance Director John Pettigrew	General Manager Investor Relations Johanna Keating	General Manager Human Resources Lilian Clarke
Acquisitions Development Management Leasing Marketing	Acquisitions Development Management Leasing	Acquisitions Planning & Design Development Marketing Sales	Hotel Management Marketing	Finance Legal MIS Risk Management Audit	Investor Relations	Human Resources

Operating Divisions (CEO Shopping Centres; CEO Comm & Industrial; CEO Development Division; CEO Hotels)

Corporate Services (Finance Director; General Manager Investor Relations; General Manager Human Resources)

SUMMARY OF GROUP ASSETS

Stockland

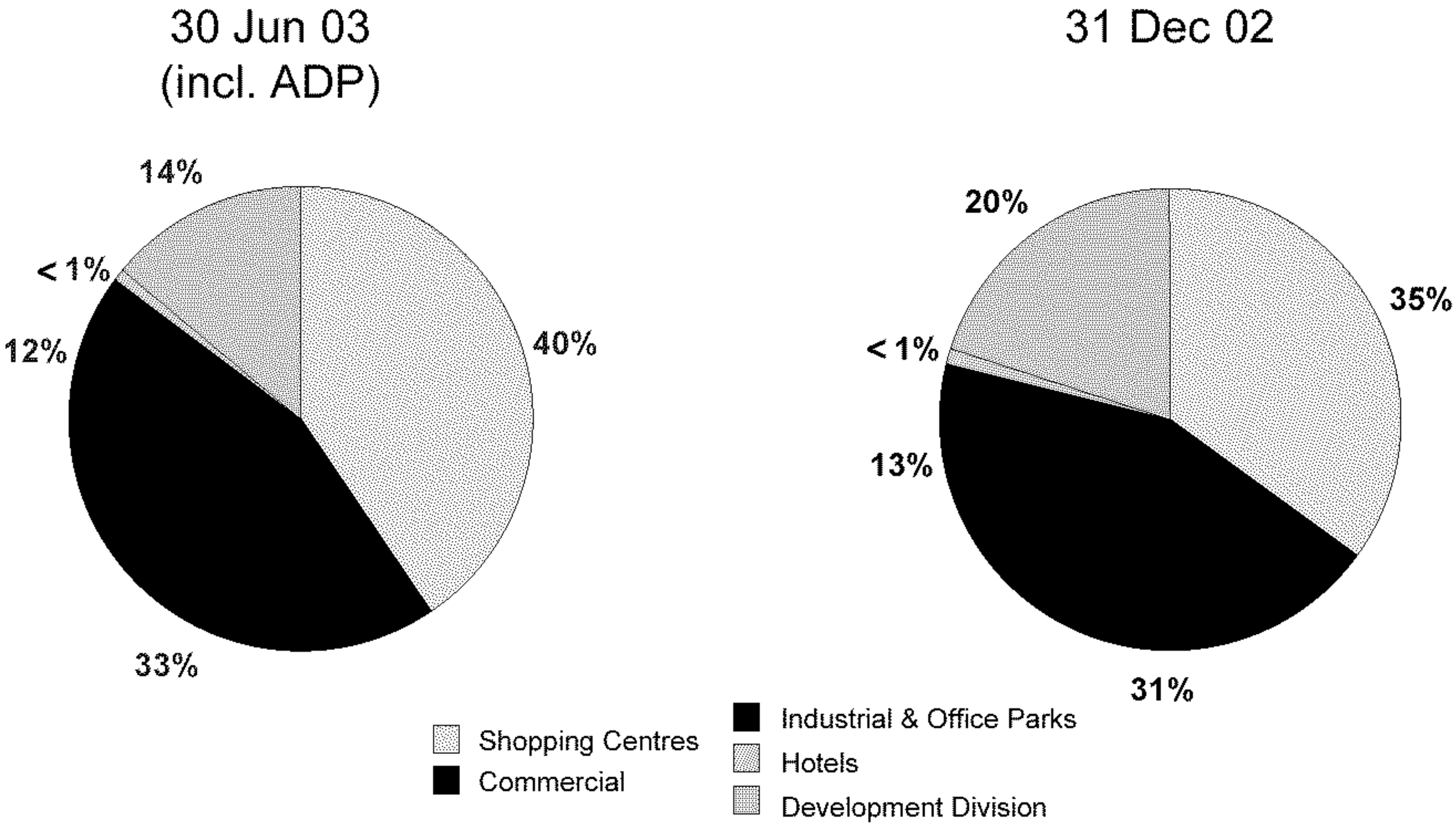
Summary of Group Assets

	Asset Value 30 June 2003 (incl. ADP)	
Shopping Centres	$2.3bn	▪ 34 centres in Australia & New Zealand ▪ 2,600 tenants
Commercial	$1.9bn	▪ 36 properties ▪ 422 tenants
Industrial & Office Parks	$0.7bn	▪ 24 properties ▪ 115 tenants
Development Division	$0.8bn	▪ 81 projects
Hotel Group#		▪ 1,600 rooms under management
Total Assets	**$5.7bn**	

Asset value approx. $20 million

Summary of Group Assets

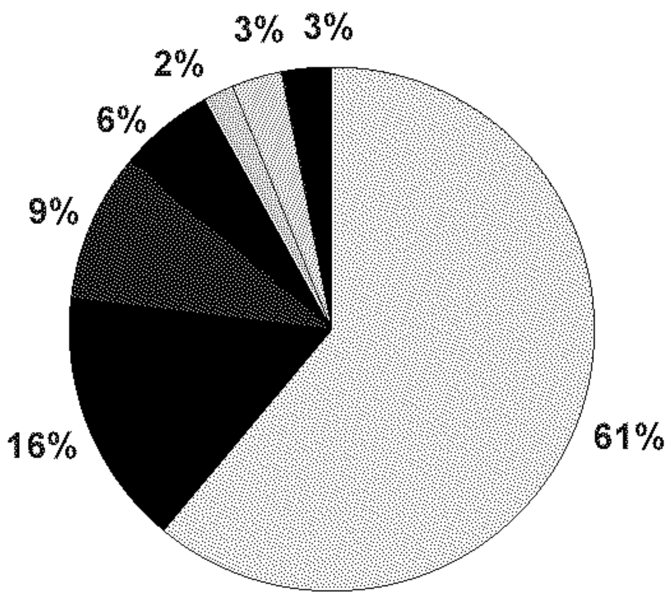
ASSET DIVERSIFICATION



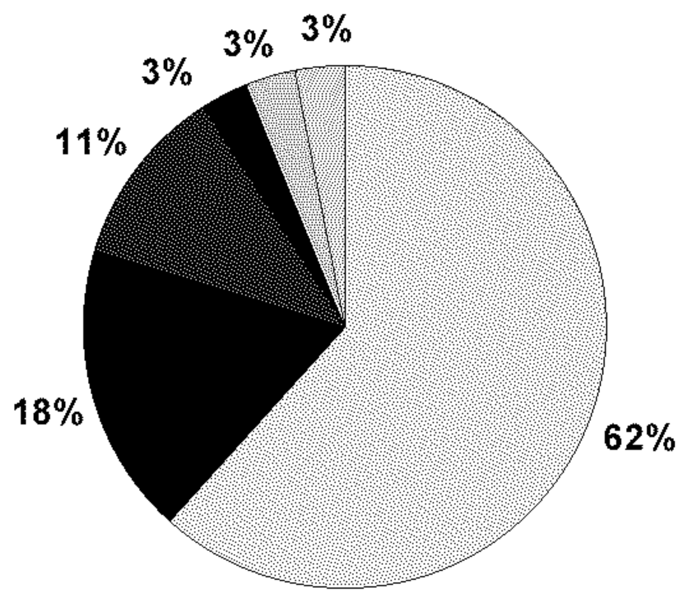
Summary of Group Assets

GEOGRAPHIC DIVERSIFICATION

30 Jun 03
(incl. ADP)



31 Dec 02



NSW
QLD
VIC
WA
ACT
SA
NZ

SHOPPING CENTRE DIVISION

Stockland

Shopping Centres

STOCKLAND HIGHLIGHTS

- Divisional Operating Profit of $98.4 million, 12% above FY02
- Portfolio continues to perform well with comparable net income growth of 4.6% in FY03
- Management team continues to add value through acquisitions, development and leasing
- High occupancy levels with vacancy rate currently <0.5%
- Arrears only 0.1% of annual billings
- Revaluation increment of $127.4 million as at 30 June 2003
- Average portfolio cap rate firmed from 9.0% to 8.1% (refer Annexure)

MARKET COMMENTARY

- Sales remain strong, but rate of growth continues to slow
- Retailers continue to be attracted to sub regional centres due to lower occupancy costs and higher MAT growth. DDS based centres 11.1% - 13% vs 15.3% - 16.0% for the regionals

  Source JHD

- Cap rates continue to firm due to strong investor demand

Shopping Centres

ACQUISITIONS

- Strategy remains focused on acquiring sub regional, district and specialty centres with development/remix potential
- Since July 2002 Stockland has acquired:
  - Shin Yen Portfolio ($112m)
  - Forster Shopping Centre ($39m)
  - Glenrose Shopping Centre ($36m)
  - Vincentia – development site ($7m)
  - ADP - 15 Retail Centres ($900m)

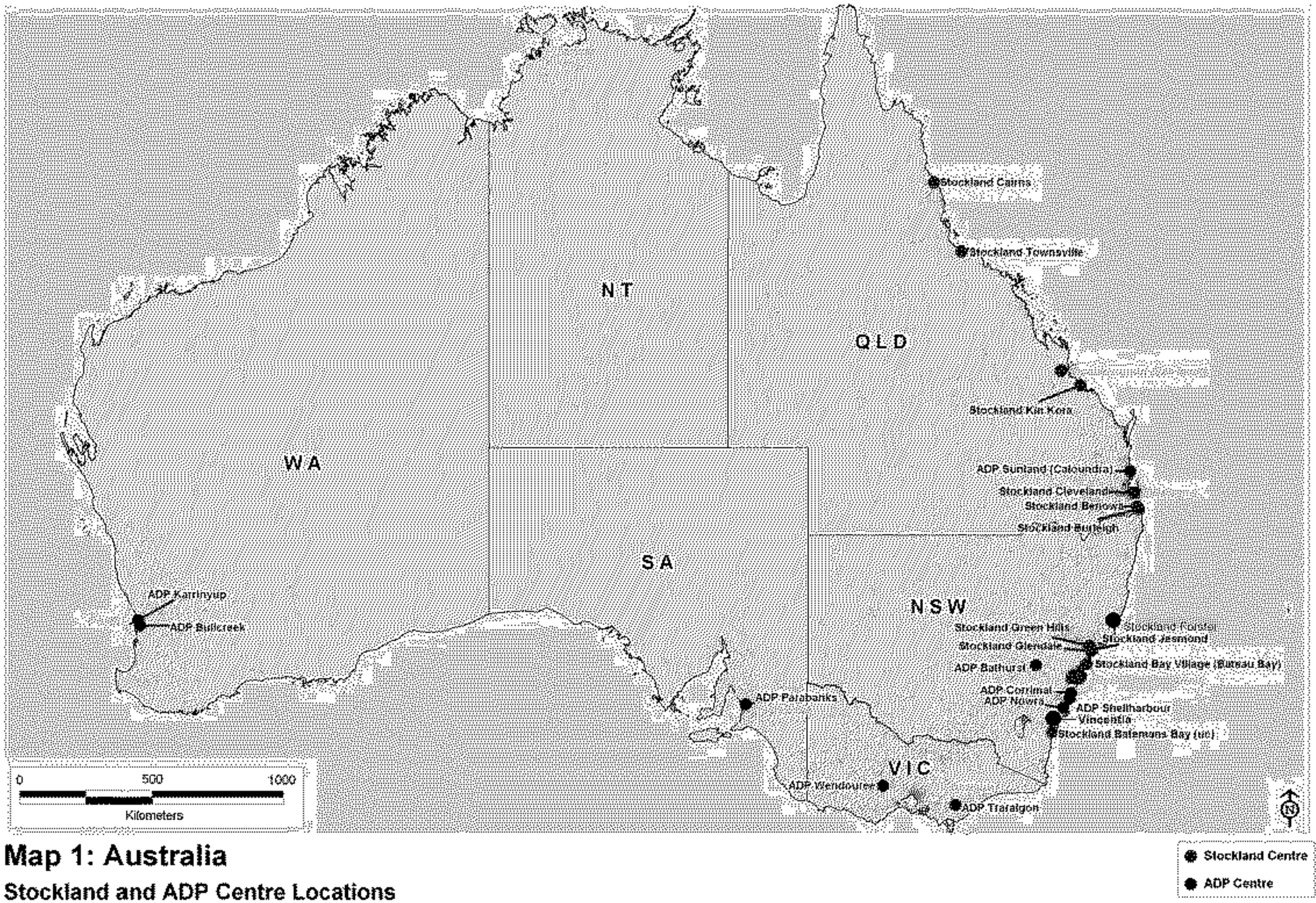
Shopping Centres

GROWTH

	Current	June 2002
Number of Centres	38*	16
Asset Value	\$2.5bn	\$1.2bn
GLA	877,535m^2	419,767m^2
Number of Tenancies	2,800	1,100
MAT	\$3.8bn	\$1.8bn
Customer Traffic	127m	62m

* Includes properties due to settle post 30 June (Shin Yen, Forster & Bridge Plaza)

STOCKLAND AUSTRALIAN CENTRES



Map 1: Australia

Stockland and ADP Centre Locations

DEVELOPMENT (over next 5 to 6 years)

PROJECT	EST. CAPEX $m	STATUS
Under construction:		
Batemans Bay	58	Completion due June 2004
Piccadilly	9	Completion due October 2003
In planning/ negotiation phase:		
Botany Town Centre	5	Signed agreement for lease. DA preparation
Bay Village	42	Majors negotiations underway/ DA lodged July 2003
Bathurst City Centre	10	DA preparation
Burleigh Town Marketplace	30	DA amendment
Baulkham Hills	10	Preliminary investigations
Forster	25	DA preparation
Glendale	30	Preliminary investigations
Jesmond	25	Preliminary investigations
Cleveland	40	DA preparation
Nowra	40	Rezoning land
Shellharbour	40	Land negotiations
Vincentia	45	Masterplan preparation incorporating residential
Glenrose	50	DA preparation
Balgowlah	80	DA negotiation
Merrylands	80	Preliminary investigations
Total	**$619m**	

DEVELOPMENT – WETHERILL PARK

	Investment Performance
Total Cost	$26 million
Return on Cost (Yr 1)	10.2%

- Opened 1 month ahead of program
- Leased above budget
- Cost included existing centre improvements - signage/ branding
  - bus way
  - carpark

LEASING AND MANAGEMENT

- 240 specialty shop renewals/ new leases completed in FY03
- Average rental increase of 9% on renewals
- Additional $313,000 of unbudgeted income added to portfolio (kiosks, ATMs, etc.,)
- 5 Stockland shopping centres now ranked in Top 10 centres nationally for specialty turnover/ m^2 (centres 19,000m^2 to 40,000m^2)

Stockland Centre	**Rank**
Bay Village	1
Merrylands	2
Shellharbour	4
Townsville	7
Jesmond	10

Source: Shopping Centre News

Shopping Centres

MAT GROWTH BY CATEGORY

	Actual $m	Actual % Growth	% Comparable Growth
Supermarkets	733.5	7.3	2.7
DDS	304.8	7.2	5.4
Specialties	590.2	15.0	8.0
Total	**1,832.5***	**12.3**	**4.5**

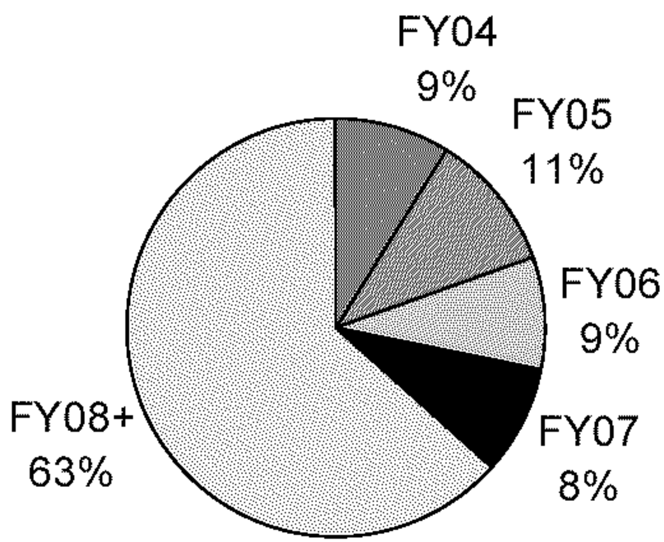
- Refer to annexure for MAT and occupancy costs by centre

* Includes mini majors & cinemas

Shopping Centres

LEASE EXPIRY PROFILE (including ADP)

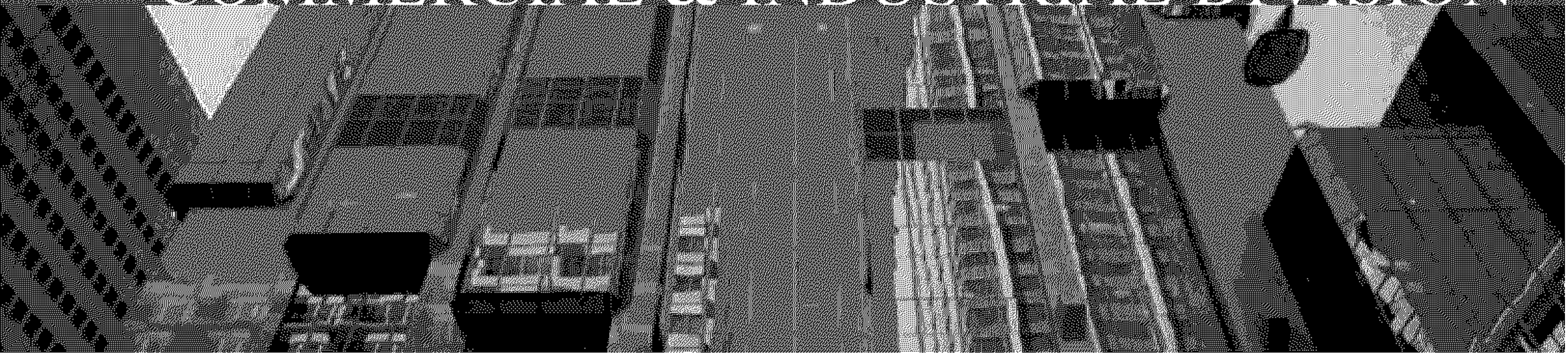
- Weighted average lease expiry of 7 years
- Specialty expiries in FY04 to FY07 provide opportunities for income growth



THE FUTURE

- Ensure efficiencies are obtained in our expanded portfolio
- Focus on driving rental growth from high specialty sales ($7,944/m^2) and low specialty occupancy costs (average 10.6% of MAT) (including ADP, excluding NZ)
- Focus on delivery of development pipeline
- Continued focus on acquiring new centres
- Continue to develop and employ high quality and experienced management team in line with growth of the business

COMMERCIAL & INDUSTRIAL DIVISION



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Commercial & Industrial

HIGHLIGHTS

- Division Operating Profit of $133.5 million, 2% below FY02 due to $56 million of asset sales
- Net income growth of 1% above FY02 adjusted for asset sales and acquisitions
- 70% asset growth from June 02 (including ADP)

	Properties	**Area m^2**	**Asset Value $bn**
Commercial	36	478,000	$1.9
Industrial & Office Parks	24	1,024,000	$0.7

- Increased asset quality with ADP (A Grade commercial properties increase from 30% to 60%)
- 8 assets revalued with a net increase of $15.3 million (refer Annexure)
- Net arrears only 0.3% of annual billings

MARKET COMMENTARY

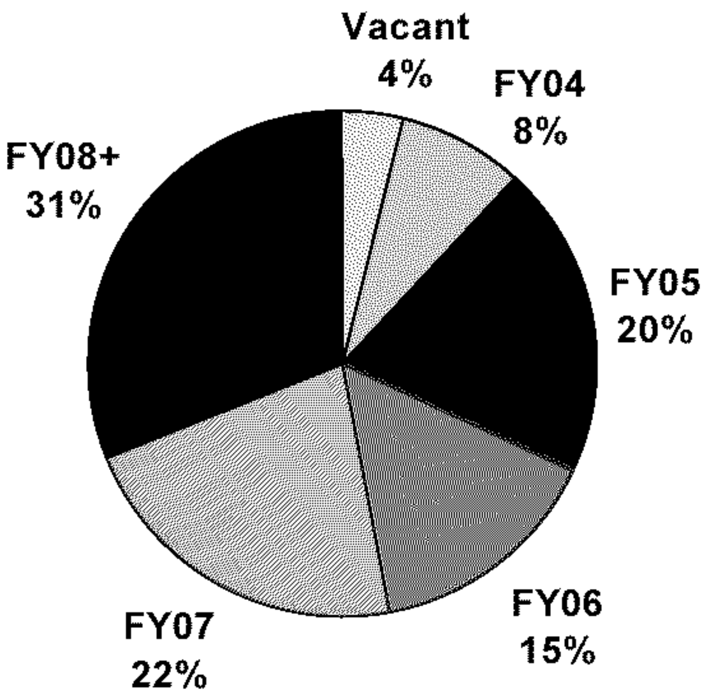
	% of Stockland Portfolio	Market* Vacancy Jun 03	Stockland Vacancy	FY03 Net* Absorption m^2	Supply Under* Construction m^2
Sydney CBD	47%	8.6% ↑	4.5%	-71,400	292,262
North Sydney	16%	11.3% ↓	6.0%	-20,933	9,500
Melbourne	10%	8.7% ↑	0.0%	-19,942	273,672
Canberra	6%	5.4% ↓	1.2%	19,600	69,600
Perth CBD	4%	11.8% ↑	8.7%	-20,669	54,900
Adelaide CBD	3%	11.3% ↓	0.0%	7,022	6,000
Suburban Sydney	14%	10.9% ↑	6.4%	-21,706	33,200

** Source: Jones Lang LaSalle*

COMMERCIAL HIGHLIGHTS (excluding ADP)

- Proactive leasing strategy with 110,000m^2 leased/renewed in FY03 (34% of the portfolio)
- Portfolio vacancy reduced from 7.2% Dec 02 to 3.6% as at June 2003
- Solid tenant retention of 70% in FY03
- Lease expiry risk reduced from Dec 02 position
  - FY04 from 10% to 7%
  - FY05 from 24% to 17%

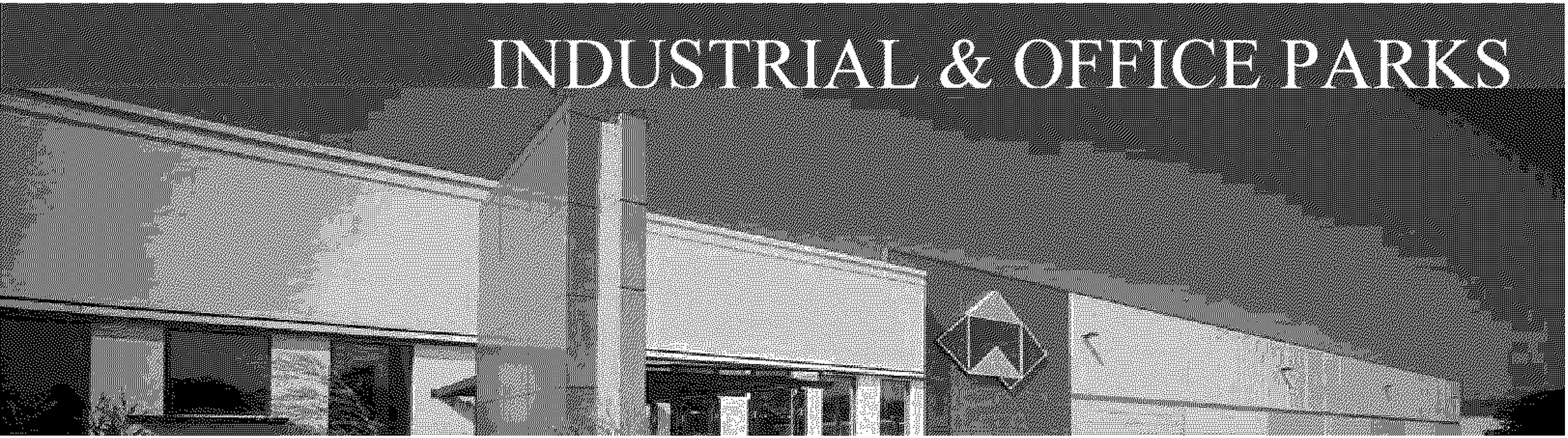
LEASE EXPIRY PROFILE (including ADP)



Vacancies	'000m^2
Northpoint, Nth Sydney	3.1
504 Pacific H'way, St Leonards	3.0
Exchange Plaza, Perth (50%)	1.5
7 Macquarie Place, Sydney (50%)	1.4
Underwood House, Sydney	1.3
135 King Street, Sydney (50%)	1.2
Others	7.2
Total vacancies	**18.7**
Total NLA	**478.5**
Vacancy rate	3.9%

Average lease expiry 3.5 years

INDUSTRIAL & OFFICE PARKS



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MARKET COMMENTARY

Sydney (Stockland 48%)	▪ Vacancy remains in check due to limited speculative development and steady take-up activity ▪ Rental growth improving in Sydney's west ▪ Yields continue to firm and land prices have risen due to lack of stock and keen investor demand
North Ryde (Stockland 25%)	▪ Leasing market weak, vacancies are increasing together with leasing incentives – Stockland buildings relatively immune
Melbourne (Stockland 10%)	▪ Tenant demand for new stock has remained strong, however vacancies in existing stock continue to restrict rental growth
Brisbane (Stockland 8%)	▪ Rents continue to remain static due to lower land costs in new industrial areas and competition between developers

- Balance of assets 9% - Adelaide and Perth

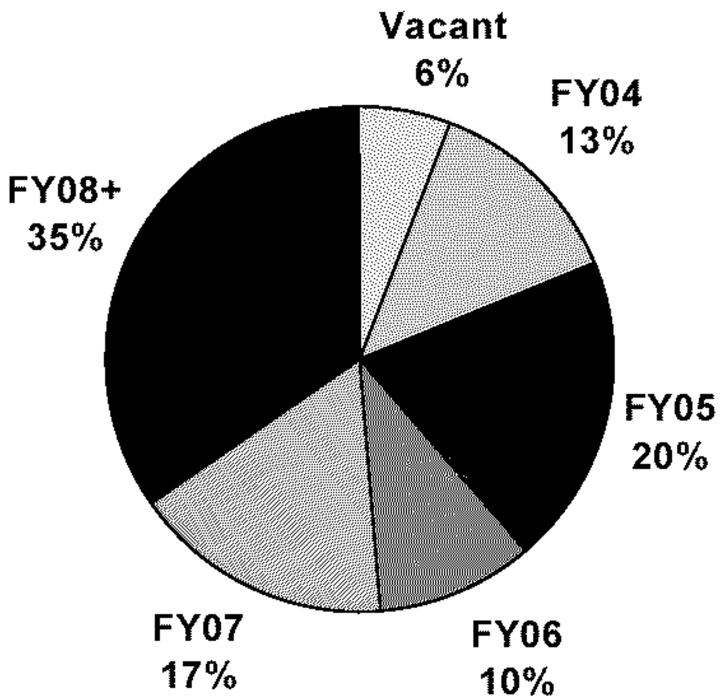
Industrial & Office Parks

INDUSTRIAL & OFFICE PARK HIGHLIGHTS (excluding ADP)

- Proactive leasing strategy with 191,000m^2 leased/renewed FY03 (28% of the portfolio)
- Industrial vacancy improved from 3.2% in Dec 02 to 3.0% in Jun 03
- Acquisition of 5 industrial buildings ($76 million) in Sydney's West
- Yennora - development (65,000m^2 plus hardstand)
  - Redevelopment of part Building 1 on programme for completion in Aug 03
  - Capex $40 million on budget
  - Leasing currently at 52%, good enquiry on the balance
  - Expected return >9%

Industrial & Office Parks

LEASE EXPIRY PROFILE (including ADP)



Average lease expiry 3.7 years

Vacancies	**'000m^2**
Brooklyn	28.5
Centrecourt	6.4
Khartoum Rd, North Ryde	4.7
Yennora*	4.2
Century	3.5
Others	6.3
**Total vacancies ** **	**53.6**
Total NLA	**898.6**
Vacancy rate	6.0%

* Excludes Yennora Building 1 under development
** Excludes Spearwood contracted for sale

THE FUTURE

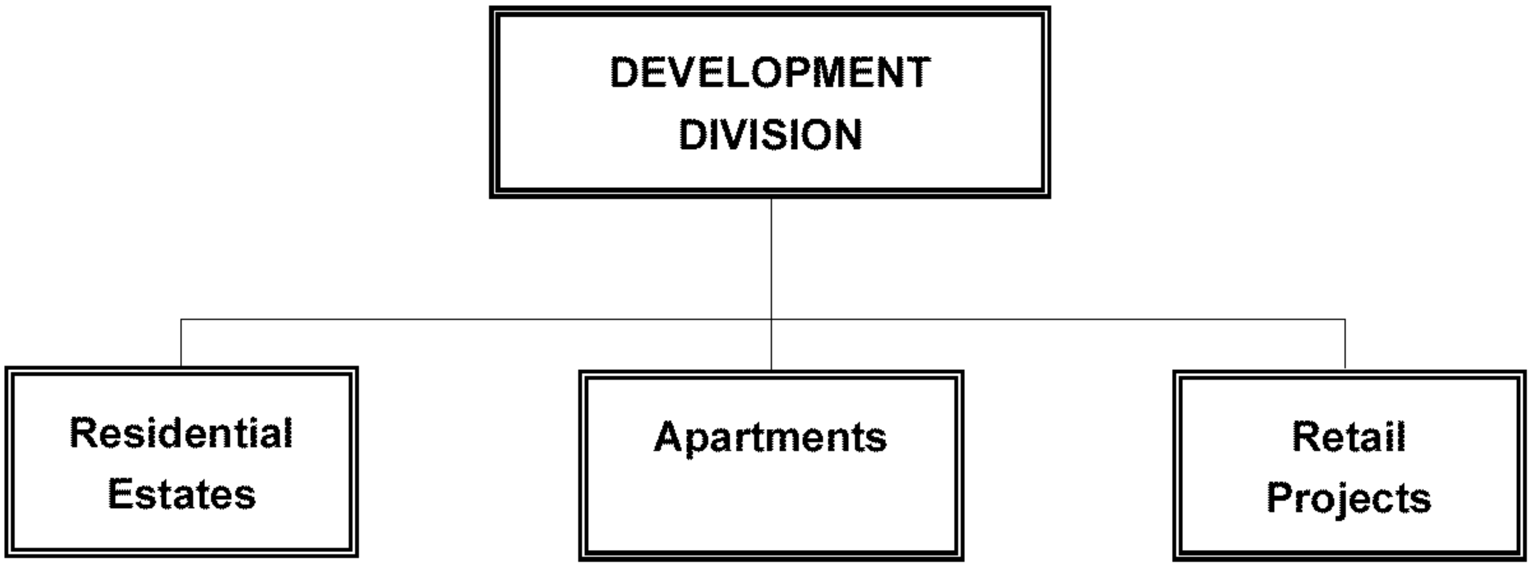
- ADP property management to be brought inhouse by the end of the year (excluding co-owned assets)
- Review integrated portfolio and dispose of non-core assets
- Continued focus on de-risking the lease expiry profile
- Acquisition of industrial assets in growth areas
- Launch new tenancy services platform (alliance with Mowlem Acumen)

DEVELOPMENT DIVISION

Stockland

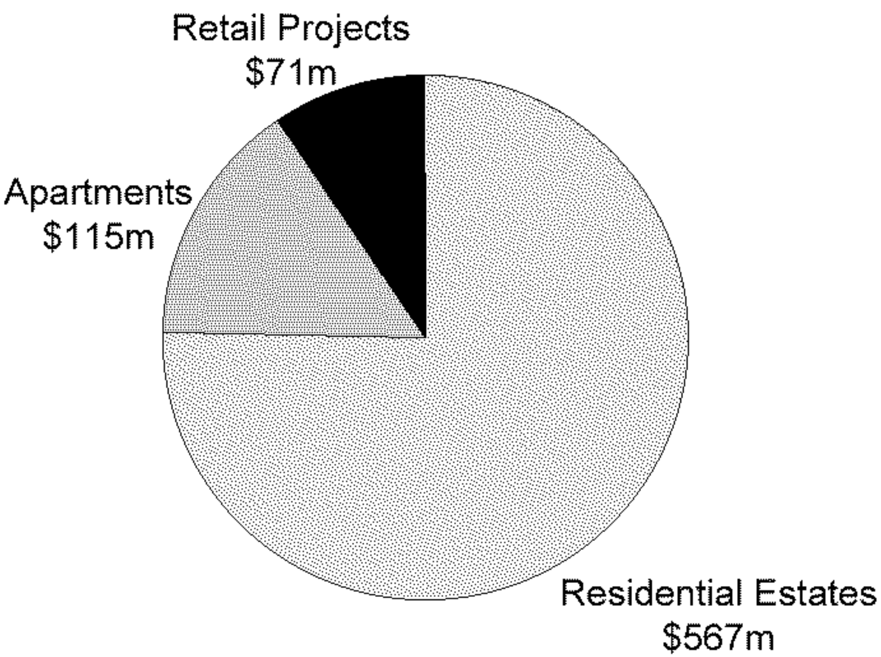
Development Division

CORE ACTIVITIES

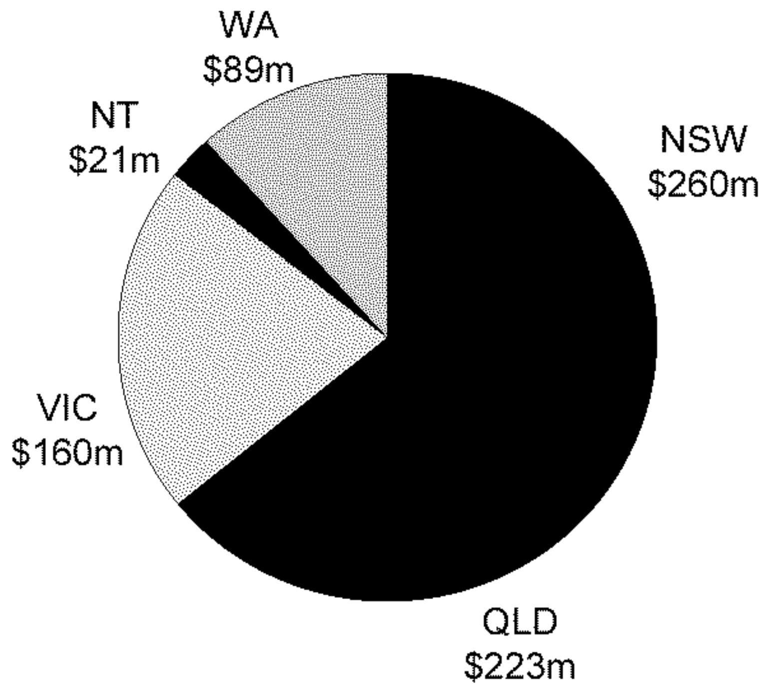


GROSS INVENTORY $753 MILLION

BUSINESS UNITS



GEOGRAPHIC UNITS



As at 30 June 2003

Development Division

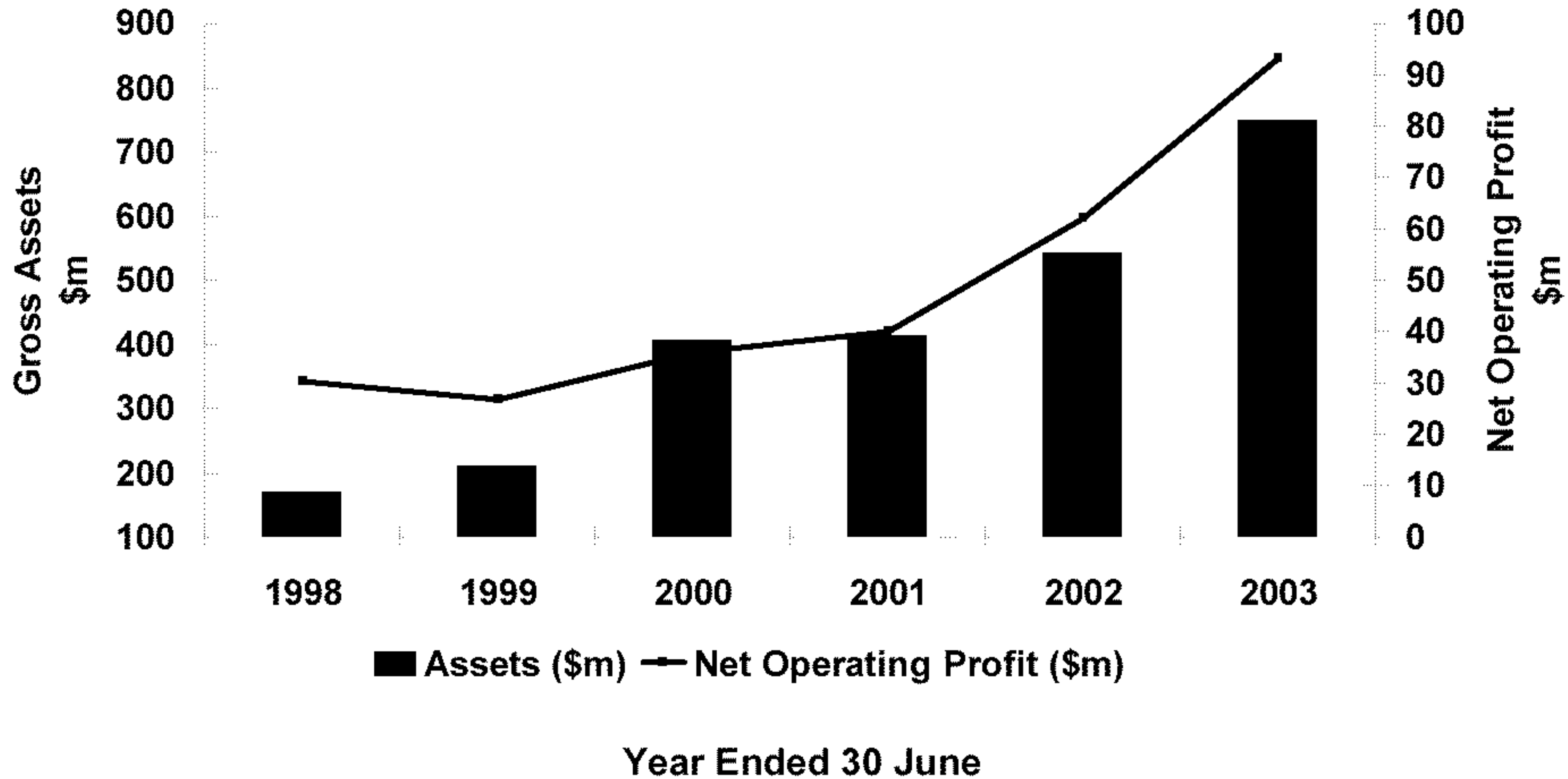
HIGHLIGHTS

- Divisional Operating Profit of $94.8 million (increase of 52% on FY02)
- Residential Estate margins increased to 25%
- Successful acquisitions strategy comprising:
  - 20 new projects secured (8,500 lots – 14 secured off market)*
- Launched 8 new projects to market
- Continued strengthening of our management team

* Refer Annexure for breakdown

Development Division

ASSET & PROFIT GROWTH



Development Division

KEY PERFORMANCE INDICATORS

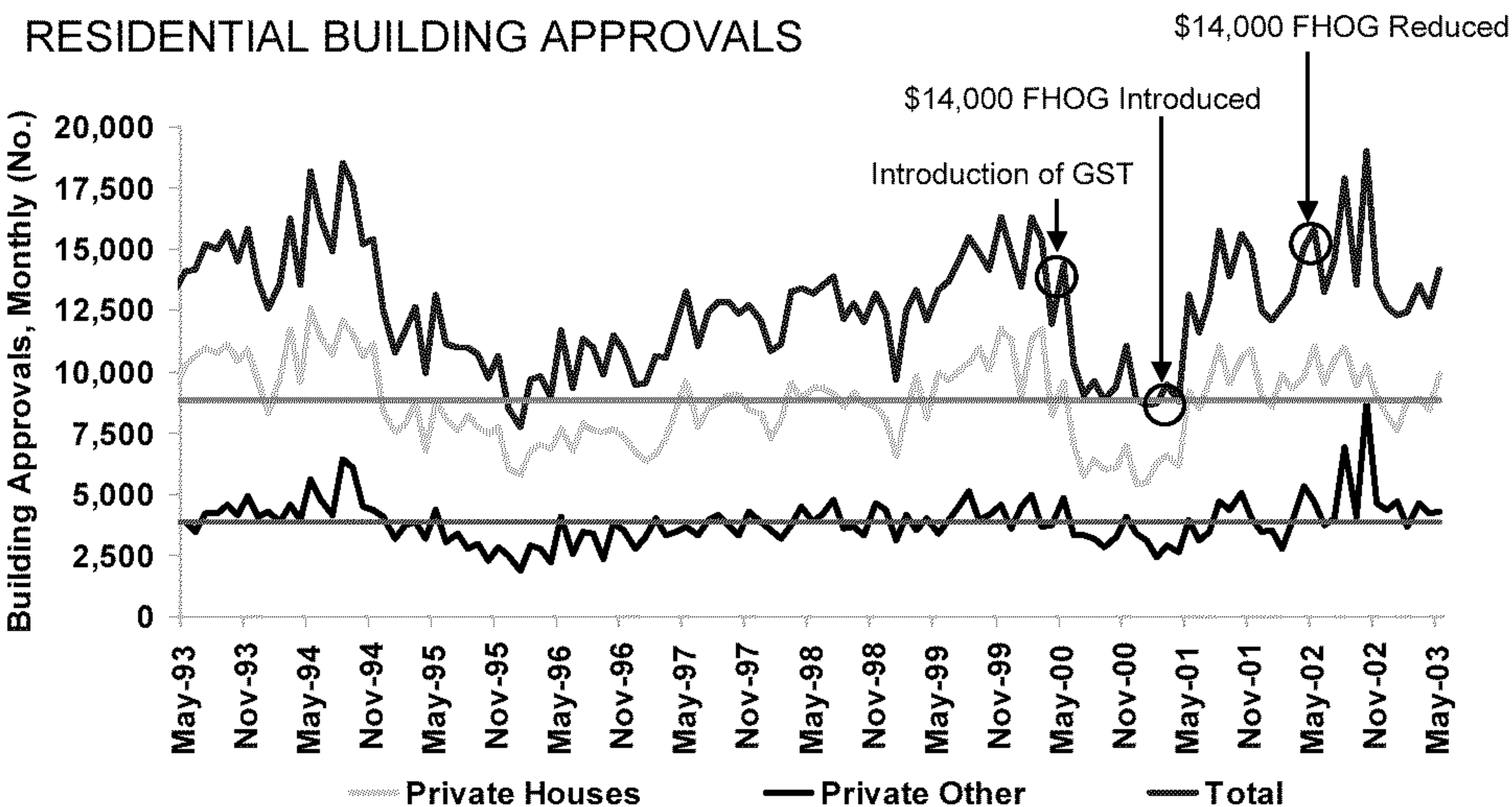
	Residential Estates	Apartments	Retail Projects	Total
FY03 Performance				
Divisional Operating Profit	$92.1m	$1.6m	$1.0m	**$94.7m**
Units / Lots sold	3,076*	119	3	**3,198**
Key Statistics				
Gross Assets	$567m	$115m	$71m	**$753m**
Projects	65	7	9	**81**
Units/ Lots controlled	29,500	960	n/a	**30,460**
$ End Value of Projects	$4,200m	$570m	$205m	**$4,975m**

* Refer Annexure for breakdown by state

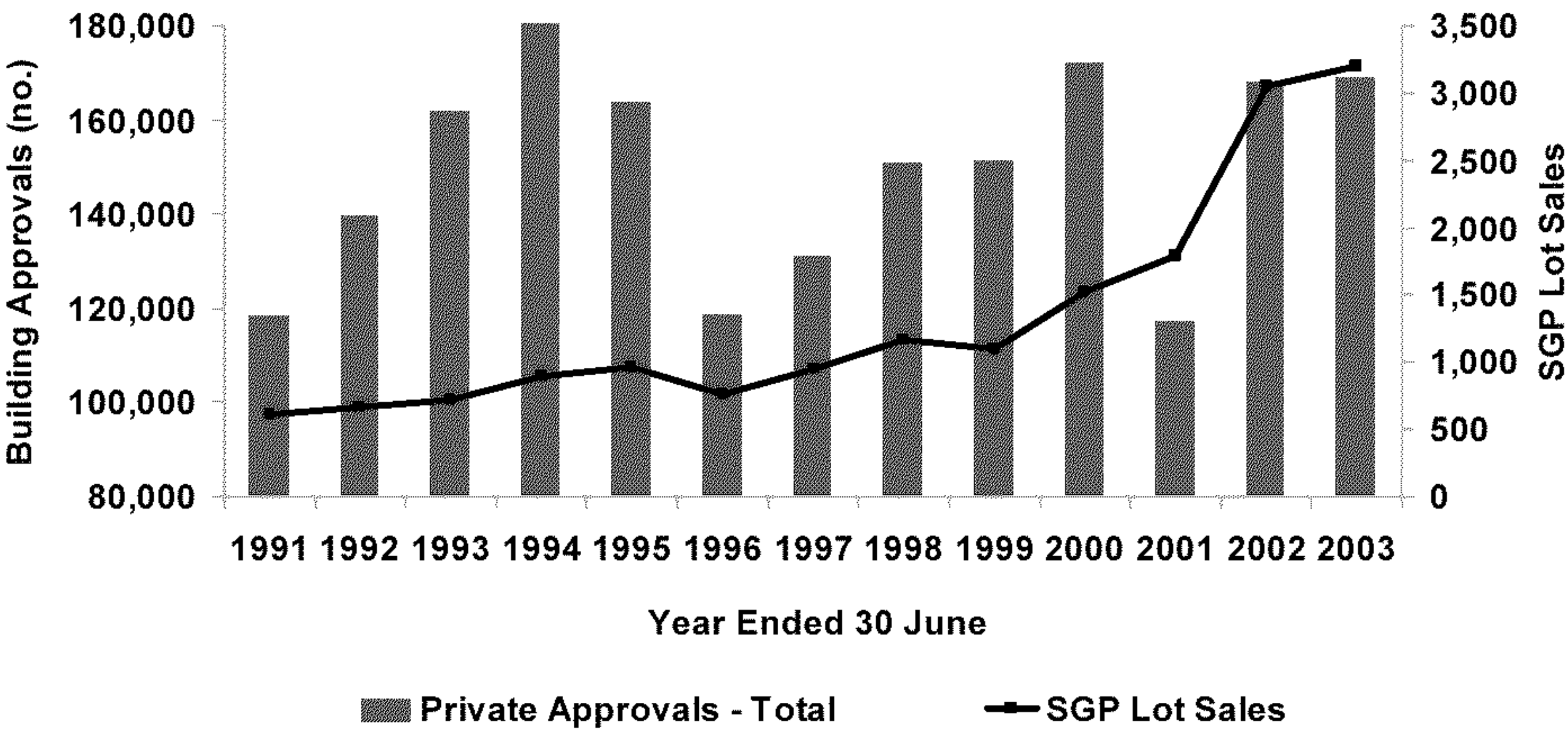
RESIDENTIAL MARKET OVERVIEW

- Market have generally softened over the past year
- Strong demand remains in the owner occupier detached housing and apartments markets – but price growth is easing
- Pockets of oversupply in the inner city apartment market (especially product targeted to investors)
- Fundamentals still remain quite strong
  - Low inflation
  - Low interest rates
  - Steady employment market
  - Strong consumer confidence
  - Positive immigration policy

Development Division



STOCKLAND LOT SALES Vs. BUILDING APPROVALS



OUTLOOK FOR FY04

- Contracts on hand as at 30 June 2003

Business Unit	**Units/ Lots**	**Contract Value $m**
Residential Estates	1,248	$192.5m
Apartments	203	$89.5m
Retail Projects	2	$35.0m
Total	**1,453**	**$317.0m**

- 19 new projects to be launched to market in FY04

OUTLOOK FOR FY05 AND BEYOND

- We have a solid book of development projects to enable us to deliver consistent growth in profits
- 20 projects to be released to the market from FY05 onwards

Development Division

FUTURE DIRECTION

- We aim to grow the Division over the next three years by strategic acquisitions (max. 20-25% of group assets)
- Focus remains on growing our Residential Estates business
- Apartments and Retail Projects are achieving critical mass and will contribute increased profits from FY04 onwards
- Focus on new market segments

HOTEL MANAGEMENT

SAVILLE
HOTEL GROUP

Stockland

Hotel Management

SUMMARY OF RESULTS

	FY03	FY02
Occupancy %	73	72
Average Room Rate	$140	$139
Net Profit	$3.0m	$2.2m

(Refer Annexure for breakdown of occupancy and room rates by hotel)

- Funds invested in hotel management business, approximately $20 million as at 30 June 2003

MARKET OVERVIEW

- Key wholesale international markets have been affected by world events such as SARS & Iraq War
- Reduced seat availability for domestic leisure travel
- Corporate market recovering but at reduced yield

Hotel Management

SAVILLE'S PERFORMANCE

- Overall Saville has remained resilient due to our hotels' broad market mix (85% booked through domestic market)
- Maintained strong relationships with international partners & key domestic wholesalers
- Continual sales focus on building strong corporate relationships
- Continual review of cost structure

NEW BUSINESS

- Southbank, Brisbane due to open in 2005

Hotel Management

STRONG MARKET POSITION

- Well recognised brand & respected product in market place
- Airline & credit card loyalty programs
- Marketing partnership with Avis
- Wide brand exposure on major partner sites and internet booking systems
- Club Saville – internal loyalty program
- Service culture of Saville (extraordinary every day)
- Quality, size, consistency & location
- Mix of business – Corporate & Leisure

CAPITAL MANAGEMENT

Stockland

Capital Management

- A-/ Positive Watch credit rating from Standard & Poor's
- Preferred gearing range 20% to 30% funded debt to total tangible assets (24.9% as at 30 June 2003)
- Hedging policy – minimum 50% of total debt fixed
- Weighted average cost of debt including fees and margins is 5.6%
- Weighted average length of debt is 3.6 years
- Target to increase length of debt to 5 to 7 years – recent 10 year MTN issue a first in LPT sector
- All ADP MTNs repaid and consolidated into Stockland programme
- Stockland has the most advanced domestic MTN yield curve of any Australian corporation

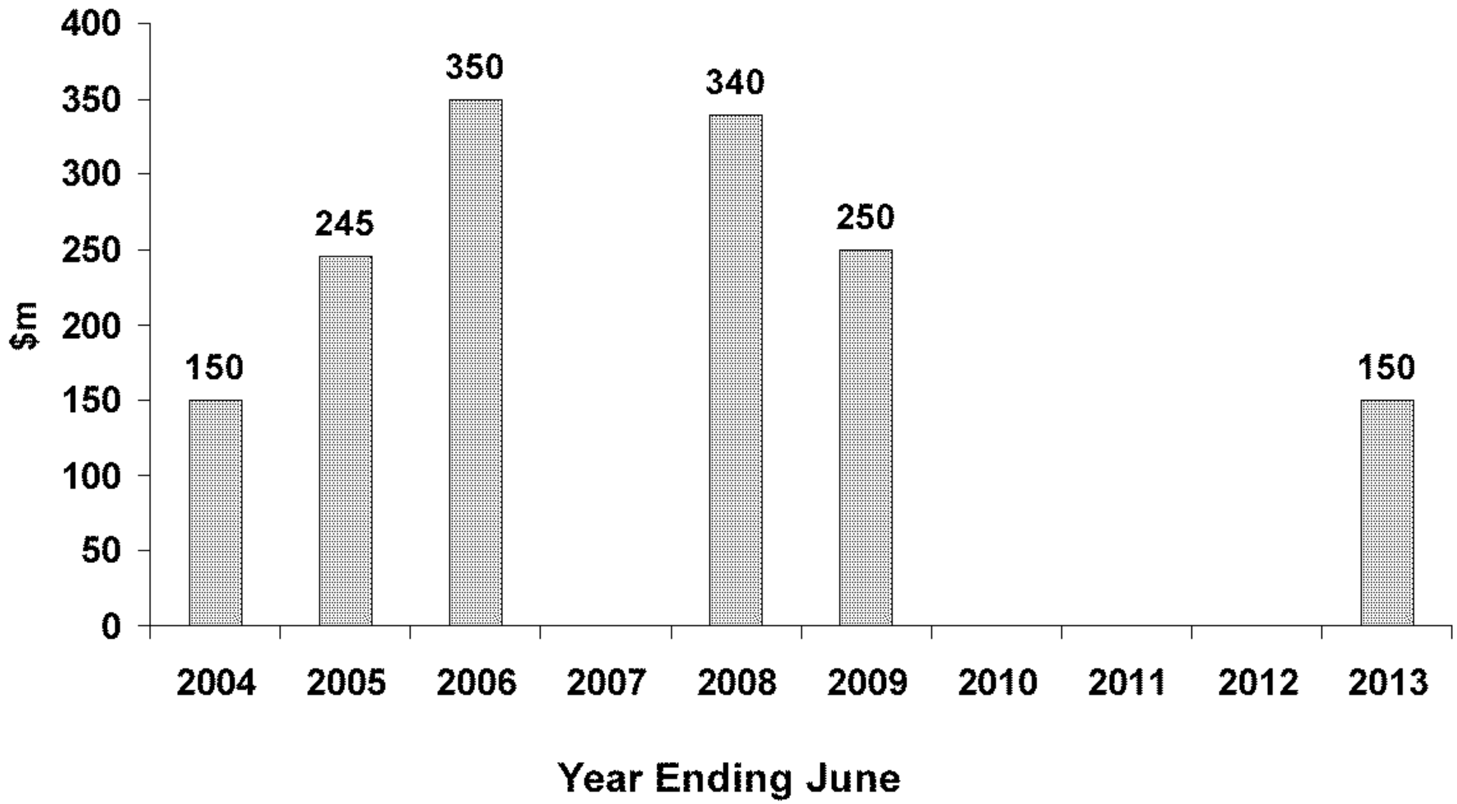
Capital Management

OUTSTANDING DEBT AS AT 30 JUNE (including ADP)*

		Interest Rate# + Margin	$m
Bank Bills	Drawn unhedged	5.30%	120
	Drawn hedged	6.53%	75
Medium Term Notes	Fixed 03	5.98%	150
	Floating 04	5.28%	150
	Fixed 06	5.73%	150
	Fixed 07	5.48%	175
	Fixed 07	5.42%	64
	Floating 07	5.28%	101
	Fixed 05	5.10%	100
	Floating 08	5.32%	250
	Floating 13	5.62%	150
			$1,485m

* Assuming replacement of ADP Notes
# Assumed floating rate 4.7%

DEBT MATURITY PROFILE (as at 30 June 2003)



FUTURE DIRECTION & STRATEGY

Stockland

Future Direction & Strategy

SHORT TERM STRATEGY

- Finalise ADP integration
  - people
  - systems
  - property management and development
- Ensure optimal performance of enlarged businesses to achieve FY04 forecasts
- Strong focus on capital management

Future Direction & Strategy

FUTURE DIRECTION

- Continue to grow Shopping Centre business through development of existing assets and acquisitions
- Prudent growth of Development Division
- Disposal of assets that do not meet our income and growth criteria
- Maintain strong focus on financial, capital and risk management
- Investigate new property income streams which deliver synergies with existing businesses
- Increased focus on using our diversity of property businesses and capabilities to enhance shareholder returns:
  - mixed use projects
  - cross functional synergies

EXAMPLES OF STOCKLAND'S MIXED USE PROJECTS

	Components	Timing
Southbank	▪ Apartments/ Hotel	2005
Vincentia	▪ Residential Estate/ Shopping Centre	2005 +
Pacific Pines	▪ Residential Estate/ Shopping Centre	Current
Balgowlah	▪ Apartments/ Shopping Centre	2006
CSIRO	▪ Industrial/ Residential Estate	2004 +
Subiaco	▪ Apartments/ Shopping Centre/ Commercial	Current
Russell St	▪ Apartments/ Hotel	Current
Piccadilly	▪ Commercial/ Retail	Current
Settlers Hills	▪ Residential Estate/ Shopping Centre	Current

Disclaimer

Corporation/ Responsible Entity

Stockland Corporation Limited

ACN 000 181 733

Stockland Trust Management Limited

ACN 001 900 741

16th Floor

157 Liverpool Street

SYDNEY NSW 2000

All care has been taken in the preparation of this document but no responsibility is taken for any errors or omissions

ANNEXURES

Stockland

RECONCILIATION OF PROPERTY INVESTMENT & MANAGEMENT TO 4E STATEMENT SEGMENT REPORT

	2003 $m	2002 $m
Divisional Operating Profit		
- Shopping Centres	98.4	87.9
- Commercial & Industrial	133.5	136.7
Income from ADP units equity accounted	6.1	0
Rent from owned hotels (down due to asset sales during year)	2.5	5.6
Profit on sale of investment properties	1.8	0.8
Property Investment and Management as per 4E Statement Segment Report	**242.3**	**231.0**

MAT & OCCUPANCY COSTS BY CENTRE

	Total MAT $m	% Change	Specialty Shop Av. Sales - $/m² (GST Incl.)		Specialty Shop Av. Occupancy Cost % of MAT (GST Incl.)	
			SGP Portfolio	JHD Benchmark	SGP Portfolio	JHD Benchmark
Baulkham Hills	97.8	14.4	7,244	5,218	10.9	10.3
Bay Village	140.9	5.7	10,329	6,129	8.1	11.1
Cairns	175.5	4.9	6,016	6,447	12.8	13.3
City Centre, Rockhampton	50.3	-1.2	6,213	6,129	10.1	11.1
Cleveland	111.5	2.7	8,967	5,218	7.0	10.3
Glendale	198.1	23.2	7,925	6,129	7.9	11.1
Glenrose	55.2	12.9	5,650	5,059	11.4	10.1
Green Hills	180.3	69.5	7,364	6,129	10.0	11.1
Imperial Arcade	38.4	-1.5	9,543	N/A	16.7	N/A
Jesmond	123.0	4.8	7,921	6,129	10.6	11.1
Kin Kora	118.8	12.2	7,826	6,447	10.2	13.3
Merrylands	165.6	2.9	9,487	6,129	10.1	11.1
Piccadilly	12.2	5.2	5,439	N/A	15.7	N/A
Townsville	174.1	3.4	8,111	6,129	12.2	11.1
Wetherill Park	190.8	14.1	9,053	6,447	10.4	13.3
Total	**1,832.5**	**12.3**	**8,091***	**6,076***	**10.7**	**N/A**
Total Comparable Growth		**4.5%**				
Exclusive of CBD Properties			**8,087 ***	**6,076***	**10.3**	**11.6**

* *Average weighted sales/ 30 June 2003*

Independent Valuations

SHOPPING CENTRES

Property	Previous Valuation			Book Value Prior to Revaluation $m	Independent Valuation as at 30 June 2003		Valuation Variance to Book Value	
	$m	Cap Rate	Date		$m	Cap Rate	$m	%
Baulkham Hills	48.3	9.50%	04/01	51.7	57.0	8.00%	5.3	10.2%
Jesmond	64.0	9.50%	12/00	64.4	72.0	8.25%	7.6	11.8%
Merrylands	91.0	9.13%	12/01	91.2	110.0	8.00%	18.8	20.7%
Cairns	110.0	9.25%	12/01	112.8	124.0	8.50%	11.2	9.9%
Imperial Arcade	51.1	9.00%	06/00	52.3	62.0	7.75%	9.7	18.5%
Wetherill Park	129.0	8.50%	12/01	154.5	190.0	7.50%	35.5	23.0%
Glendale	73.0	9.00%	05/99	100.8	110.3	8.00%	9.5	9.4%
Woolworths, Toowong	4.8	9.00%	06/00	4.8	5.3	5.50%	0.5	9.6%
Bay Village	70.0	8.75%	12/01	70.2	79.0	8.00%	8.8	12.6%
Piccadilly	16.1	8.50%	06/00	16.1	19.5	7.25%	3.4	21.1%
Kin Kora	52.2	9.25%	06/00	52.7	64.0	8.25%	11.3	21.4%
City Centre Plaza Rockhampton	25.0	10.25%	06/00	27.6	33.5	8.50%	5.9	21.2%

Independent Valuations

COMMERCIAL & OFFICE PARKS

Property	Previous Valuation			Book Value Prior to Revaluation $m	Independent Valuation as at 30 June 2003		Valuation Variance to Book Value	
	$m	Cap Rate	Date		$m	Cap Rate	$m	%
Commerical								
157 Liverpool St	52.1	8.25%	03/00	56.3	51.0	8.50%	-5.3	-9.3%
110 Walker St	22.8	8.25%	06/00	22.7	23.0	8.75%	0.3	1.5%
51-57 Pitt Street	17.3	8.00%	06/00	17.9	20.0	8.25%	2.1	11.6%
77 Pacific Highway	23.4	9.50%	04/00	51.0	45.0	7.75%	-6.0	-11.7%
Piccadilly Tower & Court	193.9	7.50-8.00%	06/00	196.8	218.0	7.50-8.25%	21.2	10.8%
Imperial Arcade	14.4	8.50%	06/00	13.5	15.0	8.85%	1.5	10.9%
6-8 Underwood St	9.6	8.50%	06/02	12.0	10.0	8.25%	-2.0	-16.7%
Office Parks								
11 Khartoum Rd, North Ryde	36.6	9.25%	06/00	38.5	38.5	8.50-8.75%	0.0	0.0%
60-66 Waterloo Rd, North Ryde	23.3	8.75%	06/00	23.3	26.7	8.75%	3.4	14.7%

Residential Estates

Strong performance from each state …

	FY02		FY03	
	No Lots Sold.	**Av. Price $000**	**No. Lots Sold**	**Av. Price $000**
NSW	663	149	613	203
VIC	518	74	628	91
QLD	1,161	85	1,051	112
WA	706	76	784	87
Total	**3,048**	**95**	**3,076**	**119**

RESTOCKING IN FY03 – RESIDENTIAL ESTATES

Location	State	No. Future Lots Acquired	Off Market	Deferred Purchase Terms
Keysborough	Victoria	240		✓
Hillside	Victoria	350	✓	✓
Mernda Township	Victoria	1,890		✓
Point Lonsdale	Victoria	710	✓	✓
Maidstone	Victoria	90	✓	
Ormeau, Gold Coast	Queensland	1,010	✓	
Mackay	Queensland	70		
Fremantle	Western Australia	450	✓	✓
Vincentia	New South Wales	950	✓	
North West Sector	New South Wales	510	✓	✓
Illawarra	New South Wales	740	✓	✓
Griffen	Queensland	370	✓	✓
Pallara	Queensland	500		
Kurwongbah	Queensland	72		
Holleywell	Queensland	183	✓	✓
Total		**8,135**		

RESTOCKING IN FY03 – APARTMENTS & RETAIL PROJECTS

APARTMENTS

Location	State	No. Units	Off Market	Deferred Purchase Terms
West End	Queensland	116	✓	
Southbank	Queensland	241		✓
Total		**357**		

RETAIL PROJECTS

Location	State	NLA m^2	Off Market	Deferred Purchase Terms
Beenleigh	Queensland	12,230	✓	
Jindalee	Queensland	19,320	✓	
Tamworth	New South Wales	13,034	✓	
Total		**44,584**		

Hotel Management

Hotel	Location	Star Rating	No. Rooms	FY03 Occupancy	FY03 Av. Room Rate	FY03 Av. Room Yield	Operating Agreement
2 Bond St Sydney	NSW	4½	169	77%	$185	$143	Leased
Oxford St Sydney	NSW	4	134	70%	$170	$118	Managed
Chatswood	NSW	4	165	73%	$156	$114	Leased
Canberra	ACT	4	175	68%	$108	$74	Leased
Russell St Melbourne	VIC	4½	221	70%	$148	$104	Leased
Exhibition St Melbourne	VIC	4	144	77%	$152	$116	Leased
Adelaide	SA	4	142	67%	$119	$79	Managed
Perth	WA	4	153	82%	$126	$103	Leased
Darwin	NT	4	203	70%	$132	$93	Leased
Abbey Hotel, Brisbane	QLD	3½	40	87%	$97	$84	Managed
Directors' Studios, Adelaide	SA	3½	58	77%	$82	$63	Managed

Stockland Trust and controlled entities
Statement of Financial Performance

	30 June 2003 $'000	30 June 2002 $'000
Revenue from ordinary activities		
From operating activities		
Rent from investment properties	305,175	289,150
Interest income	32,455	24,286
Distributions - other parties	136	-
Other revenue	-	1,159
From outside operating activities		
Gross proceeds from sale of non current assets	85,855	69,953
Total revenue from ordinary activities	423,621	384,548
Investment property expenses	(76,799)	(68,763)
Management, administration, marketing and selling expenses	(5,015)	(4,829)
Borrowing costs	(40,700)	(38,347)
Book value of non current assets sold	(84,079)	(69,149)
Share of net profits of investments accounted for using the equity method	9,101	5,095
Net income from ordinary activities (before premium on acquisition of ADP written off)	**226,129**	**208,555**
Premium on acquisition written off	(220,387)	-
Net income before outside equity interests	5,742	208,555
Net income attributable to outside equity interests	-	(152)
Net income attributable to members of the parent entity	5,742	208,403
Non-owner transaction changes in equity		
Increase in asset revaluation reserve	151,820	44,140
Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised directly in equity	151,820	44,140
Total changes in equity recognised from non-owner related transactions attributable to members of the parent entity	**157,562**	**252,543**

Stockland Trust and controlled entities
Statement of Financial Position

	30 June 2003 $'000	30 June 2002 $'000
Current assets		
Cash assets	26,698	26,901
Receivables	25,046	5,663
Loan to Stockland Corporation	502,337	329,794
Other assets	40,511	6,695
Total current assets	594,592	369,053
Non-current assets		
Receivables	11,308	-
Investment properties	4,338,752	2,509,503
Other financial assets	22,143	-
Investments accounted for using the equity method	439,356	62,722
Intangible assets	1,246	1,246
Other assets	7,270	2,180
Total non-current assets	4,820,075	2,575,651
Total assets	5,414,667	2,944,704
Current liabilities		
Payables	119,179	33,256
Interest-bearing liabilities	377,000	-
Provisions	141,759	108,355
Other current liabilities	2,466	863
Total current liabilities	640,404	142,474
Non-current liabilities		
Other liabilities	-	1,250
Interest-bearing liabilities	1,108,876	448,171
Total non-current liabilities	1,108,876	449,421
Total liabilities	1,749,280	591,895
Net assets	3,665,387	2,352,809
Equity		
Contributed equity	3,002,455	2,022,312
Reserves	263,506	329,739
Retained profits	250	758
Total parent entity interest	3,266,211	2,352,809
Outside equity interests	399,176	-
Total equity	3,665,387	2,352,809

Stockland Corporation and controlled entities
Statement of Financial Performance

	30 June 2003 $'000	30 June 2002 $'000
Revenue from ordinary activities		
From operating activities		
Rent from investment properties	1,041	3,693
Property development sales	409,503	388,402
Revenue from Trust capital works	97,881	63,473
Hotel operation revenue	58,898	55,307
Management and agency fee income	14,194	10,516
Interest income	3,970	3,323
Dividends - other parties	30	-
Other revenue	9,912	9,399
From outside operating activities		
Gross proceeds from sale of non current assets	526	20,740
Total revenue from ordinary activities	595,955	554,853
Investment property expenses	(314)	(1,254)
Cost of property developments sold	(258,842)	(283,331)
Cost of Trust capital works transferred	(97,881)	(63,473)
Hotel operation expenses	(55,793)	(53,027)
Management, administration, marketing and selling expenses	(88,823)	(66,542)
Borrowing costs	(9,877)	(8,714)
Book value of non current assets sold	(597)	(19,731)
Share of net profits of investments accounted for using the equity method	31	352
Profit from ordinary activities before related income tax expense	83,859	59,133
Income tax expense relating to ordinary activities	(25,191)	(17,785)
Net profit attributable to members of the parent entity	58,668	41,348
Non-owner transaction changes in equity		
Decrease in asset revaluation reserve	-	(1,584)
Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised directly in equity	-	(1,584)
Total changes in equity recognised from non-owner related transactions attributable to members of the parent entity	**58,668**	**39,764**

Stockland Corporation and controlled entities
Statement of Financial Position

	30 June 2003 $'000	30 June 2002 $'000
Current assets		
Cash assets	8,171	7,666
Receivables	24,318	10,574
Capital works for Stockland Trust	43,444	31,580
Inventories	347,344	287,361
Other assets	19,624	9,359
Total current assets	442,901	346,540
Non-current assets		
Receivables	66,218	34,659
Inventories	406,079	281,455
Investment properties	39,738	-
Other financial assets	156	45
Property, plant and equipment	17,938	15,789
Investments accounted for using the equity method	3,952	5,792
Intangible assets	55,836	21,214
Deferred tax assets	6,048	4,319
Other assets	7,159	2,425
Total non-current assets	603,124	365,698
Total assets	1,046,025	712,238
Current liabilities		
Payables	118,282	52,221
Loan from Stockland Trust	502,337	329,794
Current tax liabilities	238	1,304
Provisions	32,159	21,671
Total current liabilities	653,016	404,990
Non-current liabilities		
Payables	44,284	7,900
Deferred tax liabilities	13,868	9,129
Provisions	443	345
Total non-current liabilities	58,595	17,374
Total liabilities	711,611	422,364
Net assets	334,414	289,874
Equity		
Contributed equity	254,490	220,088
Reserves	5,670	5,670
Retained profits	74,254	64,116
Total equity	334,414	289,874

Stockland
Statement of Financial Performance - Group Consolidated

Revenue from ordinary activities
From operating activities
Rent from investment properties
Property development sales
Hotel operation revenue
Management and agency fee income
Interest income
Distributions / dividends - other parties
Other revenue
From outside operating activities
Gross proceeds from sale of non current assets
Total revenue from ordinary activities

Investment property expenses
Cost of property developments sold
Hotel operation expenses
Management, administration, marketing and selling expenses
Borrowing costs
Book value of non current assets sold
Share of net profits of investments accounted for using the equity method

Profit from ordinary activities (before premium on acquisition of ADP written off) before related income tax expense

Income tax expense relating to ordinary activities

Profit from ordinary activities (before premium on acquisition of ADP written off) after related income tax expense

Premium on acquisition of ADP written off

Net profit after income tax before outside equity interests

Net profit attributable to outside equity interests

Net profit attributable to members of the parent entity

Non-owner transaction changes in equity

Increase in asset revaluation reserve

Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised directly in equity

Total changes in equity recognised from non-owner related transactions attributable to members of the parent entity

Stockland

Statement of Financial Position - Group Consolidated

	30 June 2003 $'000	30 June 2002 $'000
Current assets		
Cash assets	34,869	34,567
Receivables	49,364	16,236
Capital works for Stockland Trust	43,444	31,580
Inventories	347,344	287,361
Other assets	60,135	16,054
Total current assets	535,156	385,798
Non-current assets		
Receivables	77,526	34,659
Inventories	406,079	281,455
Investment properties	4,378,490	2,509,503
Other financial assets	22,299	45
Property, plant and equipment	17,938	15,789
Investments accounted for using the equity method	443,308	68,514
Intangible assets	57,082	22,460
Deferred tax assets	6,048	4,319
Other assets	14,429	4,605
Total non-current assets	5,423,199	2,941,349
Total assets	5,958,355	3,327,147
Current liabilities		
Payables	237,461	85,477
Interest-bearing liabilities	377,000	-
Current tax liabilities	238	1,304
Provisions	173,918	130,026
Other current liabilities	2,466	863
Total current liabilities	791,083	217,670
Non-current liabilities		
Payables	44,284	7,900
Interest-bearing liabilities	1,108,876	448,171
Deferred tax liabilities	13,868	9,129
Provisions	443	345
Other liabilities	-	1,250
Total non-current liabilities	1,167,471	466,795
Total liabilities	1,958,554	684,465
Net assets	3,999,801	2,642,682
Equity		
Contributed equity	3,256,945	2,242,400
Reserves	269,176	335,409
Retained profits	74,504	64,873
Total parent entity interest	3,600,625	2,642,682
Outside equity interests	399,176	-
Total equity	3,999,801	2,642,682