



4 August 2003

Level 16
157 Liverpool Street
SYDNEY NSW 2000

www.stockland.com.au

Tel: 02 9321 1500
Fax: 02 9321 1599

**Stockland ("SGP")
30 June 2003 Half Yearly Distribution/Dividend Payment Details**

We advise the following details regarding the Stockland Trust distribution and Stockland Corporation Limited dividend, which will be paid on 29 August 2003:

(a) Stockland Trust

	SGP	SGPAI	SGPN
Distribution	13.300 cents	8.867cents	6.650 cents
CGT Concession	13.44	13.44	13.44
Tax deferred	8.94 %	8.94 %	8.94 %
Total Tax Preferred	22.38%	22.38%	22.38%
Interest proportion	13.774%	13.774%	13.774%
Non-Interest Proportion	86.226%	86.226%	86.226%

(b) Stockland Corporation Limited

	SGP	SGPAI	SGPN
Dividend – Fully franked at 30%	3.200 cents	2.133 cents	1.600 cents
Total payment per Stapled Security	16.500 cents	11.000 cents	8.250 cents

Added to the interim distribution of 15.60 cents paid in February 2003, the total payment per SGP Stapled Security for the financial year 1 July 2002 to 30 June 2003 is 32.10 cents.

For further information contact:

Mr John Pettigrew
Finance Director

Tel: (02) 9321 1506
Fax: (02) 9321 1598

Mr Phillip Hepburn
Group Secretary

Tel: (02) 9561 2630
Fax: (02) 9561 2627