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ASX/Media Release

STOCKLAND ANNOUNCES RETIREMENT OF MANAGING DIRECTOR

Stockland Chairman, Graham Bradley, today announced Matthew Quinn's decision to retire as Managing Director by February 2013, after more than 11 years leading the company.

Mr Quinn will continue to lead the business until a successor is appointed and the Board will undertake a comprehensive internal and external search to select Stockland's next Managing Director.

Graham Bradley said: "As only our third Managing Director in 60 years, Matthew has made a transforming contribution to the company. The Board appreciates his enormous commitment over the past 11 years during which time Stockland has grown from $1.7 billion in assets in 2000 to $12.7 billion today.

"While Stockland's performance in recent years has been impacted by extremely challenging market conditions, under Matthew's leadership Stockland has grown to be a market leader in its core businesses, with a strong balance sheet.

"The Board is confident Stockland is in good shape to remain resilient in the current challenging environment and grow returns as conditions improve.

"Matthew and the executive team have the full support of the Board as we undertake the succession process.

"Our experienced and capable management team will continue to execute our strategy and ensure a smooth leadership transition."

Matthew Quinn said: "After much consideration I have decided that it is now the right time to step down. I am committed to working with the Board and executive team to ensure a smooth transition.

"It has been a privilege to lead Stockland and I am very proud of the legacy I will leave behind."

As Stockland will announce its results for FY12 in two weeks, the Board believes it is appropriate to make comment on the expected FY12 result.

Subject to finalising our audit process, Stockland expects to report earnings per security of 29.3 cents for FY12. This result would be slightly below the guidance provided in May due mainly to one-off restructuring costs which are expected to deliver efficiencies in FY13 and beyond. In addition, the group did not acquire as many shares in its buyback program as was assumed in its most recent guidance, and timing of superlot settlements also had a small impact on the expected outcome.

May 2012 EPS guidance	29.8 cents
Restructuring costs	(0.3) cents
Fewer shares purchased in buyback	(0.1) cents
Timing of superlot settlements	(0.1) cents
Revised EPS guidance	29.3 cents

As previously announced, Stockland expects to pay a full year distribution of 24.0 cents for FY12. Stockland will provide its full results update on 8 August 2012.

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