

1H15 Stockland Results Presentation

Implementing our Strategy



Agenda

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Strategy delivering strong results

- Underlying profit up 8.5% to \$290m
- 1H15 earnings per security of 12.4c, 6.9% growth on 1H14
- FFO per security of 13.1c, up 12.0%
- Distribution stable at 12.0c, a 1H15 payout ratio of 97%
- Strong profit performance across all businesses aided by supportive market conditions
- Statutory profit of \$462m, including revaluation uplift of Commercial Property assets by \$171m
- Maintained strong balance sheet

	1H15	1H14	Change
Statutory Profit	\$462m	\$298m	55.1%▲
Statutory Earnings per security	19.8 cents	12.9 cents	53.5%▲
Underlying Profit ¹	\$290m	\$267m	8.5%▲
Underlying Earnings per security	12.4 cents	11.6 cents	6.9%▲
Distribution per security	12.0 cents	12.0 cents	-
Funds from Operations (FFO) ²	\$307m	\$269m	14.5%▲
FFO per Security	13.1 cents	11.7 cents	12.0%▲
Net Tangible Assets per security	\$3.60	\$3.52	2.3%▲
Gearing (D/TTA)	22.1%	24.0%	
Return on Equity ³	9.6%	8.2%	

1. Underlying Profit is a non-IFRS measure that is determined to present, in the opinion of the Directors and Management, the ongoing operating activities of Stockland in a way that appropriately reflects its underlying performance. Underlying Profit is the basis on which distributions are determined. Refer to Interim Financial Report for the complete definition

2. Funds from Operations (FFO) is determined with reference to the PCA guidelines

3. Return on Equity is a measure that accumulates individual business Return on Assets and incorporates the cash interest paid and average drawn debt for the 12 month period. Excludes workout and other

Implementing our strategy: Grow asset returns

Key Achievements in 1H15

Commercial Property

- Comparable underlying profit¹ 4.7%▲
 - Retail 3.3%▲
 - Logistics and Business Parks 5.7%▲
 - Office 7.8%²▲
- \$501m active retail pipeline tracking to plan
- Remixing centres to reflect fast casual dining and services trend
- Purchased 50% of Stockland Bundaberg
- Acquired L&BP assets in Sydney, at Botany³ and Warwick Farm, providing a combination of stable income and development opportunity
- Office occupancy up 4% to 94%



Stockland Hervey Bay, Qld

1. Throughout this presentation: comparable growth excludes unstable/ non-comparable properties
2. Office growth driven by reduced vacancies and impact of straight line rent on new leases.
3. Settlement post balance date

Implementing our strategy: Grow asset returns

Key Achievements in 1H15

Residential Communities

- Record contracts on hand, up 17.2% on FY14
- Activated 13,400 lots delivering target margins at The Grove and Cloverton, both in Melbourne
- Acquired over 2,600 lots in Sydney, Melbourne and Brisbane
- First sales of Medium Density and Completed Homes

Retirement Living

- Over 450 homes under construction, for completion in FY15/16
 - Stage One at our Cardinal Freeman, Sydney, apartment project underway
 - Capital recycling commenced
 - Progressing relationship with Opal Aged Care
-



Ivanhoe, Vic: Artist's impression

Implementing our strategy: Grow our customer base

Key Achievements in 1H15

- Customer satisfaction high¹:
 - Retailer satisfaction at 80%
 - Shopper satisfaction at 93%
 - Residential satisfaction at 78%
 - Retirement Living satisfaction score of 8.5 out of 10
- Over 148 million shopper visits to our centres in 2014
- Active residential database of over 55,000 prospective buyers
- Refreshed Retirement Living campaign delivers higher customer leads
- Enhanced our customer experience:
 - Brand refresh
 - Upgraded retail website: 1.1million visits in December, up 10% from 2013
 - Successful Retail Christmas campaign
 - Nominated amongst the best of 2014 by Marketing Magazine



1. For full details please review our Sustainability Report on our website

Implementing our strategy: Operational Excellence

Key Achievements in 1H15

- A global leader in sustainability with GRESB Green Star and #2 rank in DJSI
 - Halving downtime and reducing renovation costs by 20% in Retirement Living
 - WGEA Employer of Choice for Gender Equality citation
 - Logistics & Business Parks now a vertically integrated business
 - Creating Stockland CARE Foundation
 - Marketing optimised by system enhancements
 - Integrated Reporting award at the 2014 [Australasian Reporting Awards](#)
 - Streamlined Financial Reporting
-

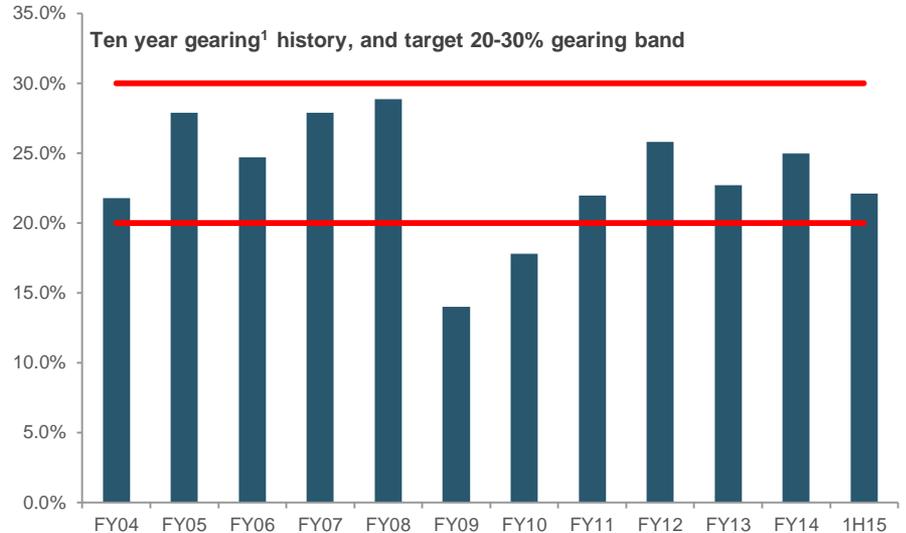


Implementing our strategy: Capital strength

Key Achievements in 1H15

- Progressed capital partnering strategy; joint-ventured our Townsville regional centre
- Issued Australia's first corporate Green Bond; leveraging our strong sustainability credentials
- Gross profit from Australand of circa \$80m– reinvesting into growth of our business
- Completed the exit of our UK assets

Long track record of prudent debt management



1. Debt/ Total Tangible Assets (net of cash)

Group Finance – Tiernan O'Rourke

Brooklyn Estate, Vic

Melbourne CBD
13km

Port of Melbourne
11km

Brooklyn Estate,
Brooklyn

GEE LONG ROAD

WEST GATE FREEWAY

MILLERS ROAD



Strong improvement in both Underlying Profit and Funds from Operations

\$m	Underlying Profit				Funds from Operations			
	1H15	1H14	Change %	Comp. Growth %	1H15	1H14	Change %	Comp. Growth %
Retail	174	174	(0.1%)	3.3%▲	188	184	2.1%	4.5%▲
Logistics & Business Parks	57	47 ¹	21.9%	5.7%▲	63	51	22.2%	7.1%▲
Office	33	37 ¹	(13.3%)	7.8%▲	39	46	(14.2%)	4.2%▲
Commercial Property net overhead costs	(9)	(9)	(3.2%)	n/a	(9)	(9)	(3.2%)	n/a
Total Commercial Property	255	249	2.1%	4.7%▲	281	272	3.3%	5.1%▲
Residential Communities	67	39	72.8%		67	39	72.8%	
Retirement Living	16	15	5.8%		16	15	5.8%	
Other income	3	3	Nm		3	3	Nm	
Net Interest	(36)	(38)	4.5%		(36)	(38)	4.5%	
Unallocated corporate overheads	(24)	(22)	(9.2%)		(24)	(22)	(9.2%)	
Tax benefit on Underlying Profit	9	21	(58.0%)		-	-	-	-
Group	290	267	8.5%		307	269	14.5%	
Group (cents per security)	12.4	11.6	6.9%		13.1	11.7	12.0%	

All figures are rounded to nearest million, unless otherwise stated. Percentages are calculated based on the figures rounded to one decimal place throughout this presentation

1. 1H14 restated throughout this presentation to reflect reallocation of assets from Office to Logistics & Business Parks

Revaluations enhance Statutory Profit

\$m	1H15	1H14	Change
Group Funds From Operations (“FFO”)	307	269	14.5%
Adjust for:			
Amortisation of trust fit out incentives	(22)	(19)	
Amortisation of L&BP and Office rent-free incentives	(8)	(8)	
Straight-line rent	4	4	
Tax benefit on Underlying Profit	9	21	
Underlying Profit	290	267	8.5%
Commercial Property revaluations ¹	170	44	
Change in fair value of Retirement Living investment properties	15	4	
Mark to market loss on financial instruments	(54)	(4)	
Net gain on sale of financial assets	73	32	
Net loss on sale of other non-current assets	(2)	(5)	
Tax expense on Statutory Profit adjustments	(30)	(40)	
Statutory Profit	462	298	55.1%

1. 1H15 includes owner-occupied depreciation expense of \$1m

Investing cash in future growth

- Operational cash applied to accelerate Residential production
- Over \$70m of land payments relate to contracts with capital efficient terms, ~60% of total land payments for the period
- Strong uplift in Investing cash flows reflects the \$506m proceeds from disposal of our investment in Australand
- Financing cash flows reflect repayment of funding associated with the Australand holding
- Increased cash on Balance Sheet reflects Green Bond issuance, and timing of maturities

Cash Flow Summary

\$m	1H15	1H14	Change
Net cash inflow from operating activities	137	303	(166)
Net cash inflow from investing activities	519	(176)	695
Net cash utilised in financing activities	(364)	(153)	(211)
Net increase/(decrease) in cash and cash equivalents	292	(26)	318

Maintaining a strong balance sheet

- A-/stable metrics; rating confirmed in September 2014
- Focus on diversifying funding sources
- Consistent interest cover ratio and maintained duration
- Swap termination, delivering a lower WACD by circa 30bps at a cost of \$44m
- Expect FY15 average cost of debt ~6.2%
- Executed new forward start swaps, lowering future fixed interest costs

Key debt metrics

	1H15	FY14
S&P rating	A-/Stable	A-/Stable
Drawn debt ¹	\$3.2b	\$3.3b
Cash on deposit	\$0.5b	\$0.2b
Available undrawn committed debt facilities	\$0.9b	\$0.8b
Gearing (net debt/total tangible assets) ²	22.1%	25.0%
Interest cover	3.9:1	3.9:1
Weighted average debt maturity	5.6 yrs	5.2 yrs
Debt fixed/hedged as at period end	65%	59%
Weighted average cost of debt (WACD) for period ³	6.4%	6.3%
Weighted average cost of debt at period end ³	6.4%	6.2%

1. Excludes bank guarantees of \$0.2b, drawn debt in equity accounted joint ventures and cash on deposit of \$0.5b

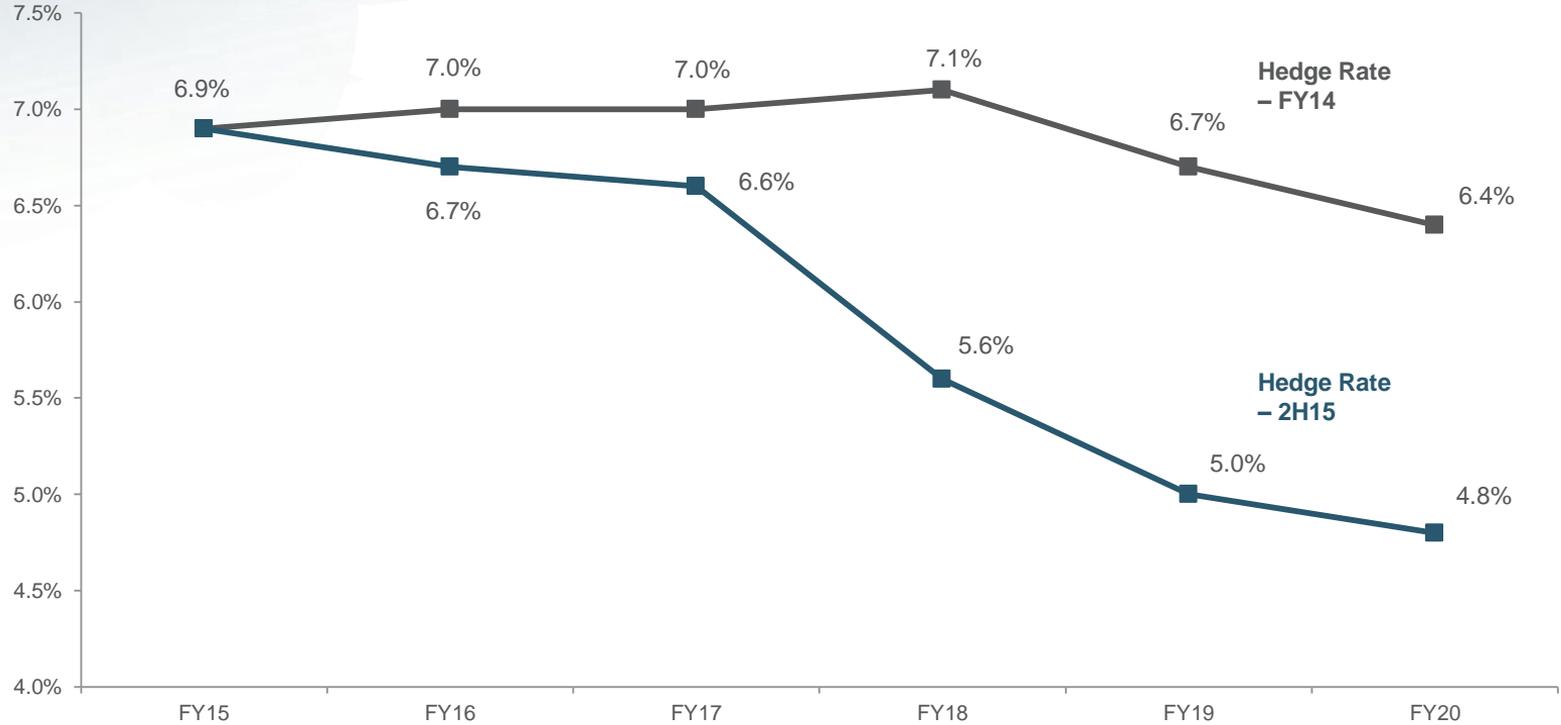
2. Debt = Interest bearing debt (\$3,188m) + Stockland's share of debt drawn in joint ventures (\$74m) + transaction costs (\$9m) - Cash (\$523m)

TTA = Total assets (\$12,868m) + Stockland's share of assets held by joint ventures (\$74m) - Cash (\$523m)

3. The impact on WACD of bank guarantee and insurance bond fees is 8bps

New forward start swaps, lowering future interest costs

Fixed hedge rates reduced in future years to positively impact the Group's WACD



Commercial Property – John Schroder

Wetherill Park, NSW

Commercial Property: Driving returns

Sustainable profit growth

- 4.7% growth in comparable underlying profit
- Comparable FFO growth of 5.1% with strong results across all asset classes
 - Retail 4.5%▲: Active leasing and management
 - Logistics & Business Parks 7.1%▲: Leasing activity
 - Office 4.2%▲: Improved occupancy

	Asset values (\$m) ¹	FFO (comparable change)	Total Underlying Profit (comparable change)	WALE (years)	Occupancy ² (stable assets)	WACR ³
Retail	5,675	4.5%	3.3%	6.6	99.5%	6.7%
L&BP	1,594	7.1%	5.7%	4.7	95.6%	8.1%
Office	1,017	4.2%	7.8%	4.5	94.3%	7.6%
Total	8,286	5.1%	4.7%			7.1%

Retail development activity progressing as planned

- Baldvis (WA): Opens 2H15, leasing up well
- Wetherill Park (NSW): Stage One opens March 2015, leasing up well
- Hervey Bay (Qld): practical completion reached, record regional launch for Kmart, lease up progressing
- Glasshouse (NSW): Repositioning to international brands, flagship major H&M and Zara Home stores
- Point Cook (Vic): Replacement of mini-majors and specialties with Woolworths supermarket and new retail

Current Development activity	Total spend (\$m)	Stabilised yield ⁴	Incremental IRR ⁵
Hervey Bay	125	7.5%	~13.4%
Baldvis	116	8.0%	~13.0%
Wetherill Park	222	7.3%	~14.0%
Glasshouse (50%)	14	7.1%	~14.0%
Point Cook	24	5.6%	~12.0%
Total	501		

1. This is consistent with the Property Portfolio, which excludes capital works in progress and sundry properties, Townsville Kingsvale and Sunvale (Qld), Hervey Bay Central Square (Qld)

2. Retail occupancy based on area, Office and Logistics & Business Parks occupancy based on income

3. Weighted average capitalisation rate

4. FFO incremental yield

5. Estimated unlevered 10 year IRR on incremental development from completion

Retail: Sales growth trend improving

- Total MAT up 1.2%, driven by 3.8% growth in specialties
- Strong comparable growth in 2Q15:
 - Total: 2.7%
 - Specialties: 4.5%
 - Supermarkets: 2.4%
 - DDS / DS: 0.5%
 - Mini-majors and other: 2.6%
- Growth categories include food catering, fast casual dining, communication technology, services and homewares
- Apparel marginally up
- Comparable specialty sales of \$8,653 per square metre², exceeds Urbis average by 8.3%

Sales by Category ¹	Total MAT Growth %	Comparable MAT Growth %	Sales per sqm MAT Growth (calculated by MLA ²)
Total Portfolio	1.2%	0.9%	0.2%
Specialties	3.8%	3.5%	3.4%
Supermarkets	0.7%	0.7%	(0.8%)
DDS/DS	(1.8%)	(2.6%)	(2.6%)
Mini-Majors and Other	0.5%	0.0%	(1.1%)

12 month comparable growth adjusted for one extra week of reported sales for the Majors:

Total 1.8%
 Specialties 3.5%
 Supermarkets 2.4%
 DDS/DS (0.8%)
 Mini-Majors and Other 0.0%

1. Sales data includes all Stockland managed retail assets – including UPF and joint venture assets

2. Sales per sqm adjusted for moving lettable area (MLA). MLA reflects comparable sales per sqm adjusted for total number of days the store has traded in the full year, if trading for less than two years

Retail: Continuing to achieve positive leasing spreads

- High occupancy maintained
- Positive leasing spread on total operational lease deals, reflecting sustainable average occupancy cost ratios and proactive remixing
- Incentives on new leases lower for this period
- 11 new anchor leases executed underpinning longer WALE, pipeline and stronger valuations

91% of specialty leases have fixed 4-5% annual reviews

Retail leasing activity ¹	1H15	1H14
Occupancy	99.5%	99.6%
Tenant retention	64%	66%
Average rental growth ² on total lease deals	2.9%	3.0%
Total lease deals	393	361
Includes project leases	167	117
Specialty occupancy cost ratio	14.2%	13.9%
Renewals: Number	131	100
Area (sqm)	15,140	14,854
Rental growth	2.0%	3.0%
New Leases: Number	95	144
Area (sqm)	10,763	17,927
Rental growth	4.1%	3.1%
Incentives: Months ³	5.8	9.8
As % of rent over lease term ⁴	7.8%	13.4%

1. Excludes UPF assets. Metrics relate to stable assets unless otherwise stated

2. Rental growth on an annualised basis

3. Represents the cash contribution made towards the retailer's fit outs, expressed in equivalent months of net rent

4. Incentive capital as a percentage of total rent over the primary lease term only

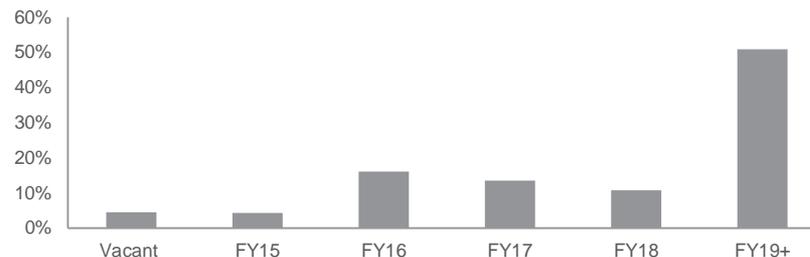
Logistics & Business Parks: Implementing growth strategy

- Rental growth of 3.6% on all leases
- A total of 116,000 square metres of leasing executed or underway
- Integrated L&BP business with in-house asset management, leasing, development and project management
- Momentum across the portfolio:
 - Ingleburn asset settled late FY14, DA submitted for stage one
 - Properties at Botany and Warwick Farm acquired post balance date
 - Four DAs submitted and a further four DAs being documented

77% of portfolio has fixed rent reviews of 3-4% per annum

Logistics & Business Parks	1H15	1H14
Leasing activity executed	45,600 sqm	194,000 sqm
Leasing activity under HOA ¹	70,600 sqm	45,000 sqm
Average rental growth on total lease deals	3.6%	0.2%
Portfolio occupancy by income	95.6%	92.8%
Portfolio occupancy by area	93.8%	90.4%
Portfolio WALE ²	4.7 yrs	5.0 yrs

Logistics & Business Parks Lease Expiry Profile²



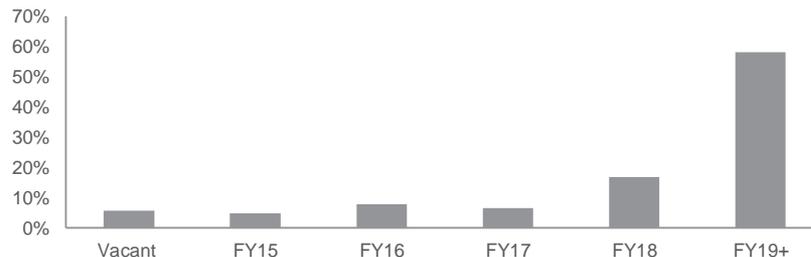
1. As at 31 December
2. By income

Office: Tactical allocation, optimising returns

- Improved occupancy to 94.3%, following leasing momentum in all Sydney markets
- Brisbane and Perth CBD's remain challenging, incentives still rising
- Customised building upgrade work to drive lease up:
 - 77 Pacific Highway
 - Garden Square
 - 601 Pacific Highway completed in 1H15
- We maintain a tactical allocation to Office assets

Office	1H15	1H14
Leasing activity executed	16,600 sqm	10,000 sqm
Leasing activity under HOA ¹	11,200 sqm	24,000 sqm
Average rental growth on total lease deals	0.8%	4.6%
Portfolio occupancy by income	94.3%	89.8%
Portfolio occupancy by area	91.0%	86.0%
Portfolio WALE ²	4.5 yrs	5.2 yrs

Office Lease Expiry Profile²



1. As at 31 December
2. By income

Residential – Andrew Whitson

Cloverton, Vic



Residential Communities: Driving higher returns

- Material improvement in profitability:
 - Positive market conditions
 - Strategic initiatives delivering results
- Significant improvement in ROA
- Operating profit margin recovery ahead of expectations
- First sales achieved for Completed Homes in 1H15
- Well placed to achieve full year lot settlements towards the upper end of our 5,000-6,000 through cycle range

Residential Communities	1H15	1H14	Change
Lots settled	2,747	2,253	21.9%▲
Revenue – Retail	\$528m	\$396m	33.1%▲
– Superlots ¹	\$34m	\$46m	(26.5%)▼
EBIT (before interest in COGS)	\$128m	\$120m	7.1%▲
EBIT margin	22.9%	27.2%	
Operating Profit	\$67m	\$39m	72.8%▲
Operating Profit margin	12.0%	8.8%	
ROA – total portfolio	10.2%	4.0%	
ROA – core portfolio ²	14.8%	9.8%	

Residential community sales



1. 13 superlot settlements in 1H15; 21 superlot settlements in 1H14. 1H15 includes the disposal of impaired project Lake Kawana (Qld)

2. Core excludes impaired projects

3. As at December 31, 2014: Of the 3,732 contracts on hand, 2,892 are due to settle in FY15, 806 are due to settle in FY16, and 34 are due to settle in FY17

Residential Communities: Operating profit margin improvement

- Continuing project mix improvement from higher margin new launch projects
 - Sell-outs continuing at Willowdale and Elara in Sydney, and Calleya in Perth
- Leveraging overheads over increased lot volume
- Lower impact from trade out of impaired land
- Operating profit margin target lifted from 11-13%, to 12-14% by FY16

Residential Communities 1H15	Core	Workout ¹	Total
Lots settled	2,578	169	2,747
Revenue	\$514m	\$48m	\$562m
<i>Revenue</i>	91%	9%	100%
EBIT	\$113m	\$15m	\$128m
<i>EBIT margin</i>	22.3%	28.9%	22.9%
Operating Profit	\$67m	-	\$67m
<i>Operating Profit margin</i>	13.1%	-	12.0%
Remaining lots	93%	7%	100%
Number of projects ²	43	15	58
ROA	14.8%	(6.1%)	10.2%

Residential Communities Operating Profit Margin



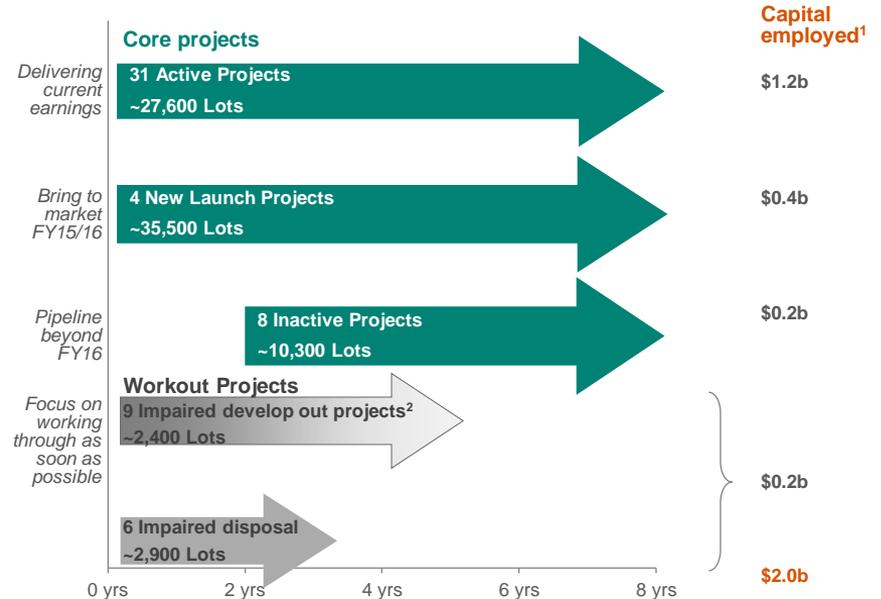
1. Includes all impaired projects

2. Excludes one active project that is 99% complete

3. 13 superlot settlements in 1H15; 21 superlot settlements in 1H14. 1H15 includes the disposal of impaired project Lake Kawana (Qld)

Residential Communities - Growing assets and customers

- Accelerating production to meet demand
- Activating our landbank
 - New launch projects including Cloverton and The Grove in Victoria
 - Consolidations now trading at Highlands West (Vic), Newhaven (WA) and Whiteman Edge (WA)
- Restocking our landbank with acquisitions in priority corridors - over 2,600 lots in North Brisbane, Southeast Melbourne and Elara in Sydney
- Broadening market reach:
 - Medium density: 1,200 dwellings identified for development on our existing landbank, 270 starts in FY15
 - Acquired first stand alone medium density site at Ivanhoe (Vic)
 - To commence construction on 280 completed homes in FY15



1. Based on net funds employed as at 31 December 2014

2. ~68% of impaired develop out projects expected to be completed in five years. Brightwater reallocated from workout to core

Residential Communities: Market overview

1H15 Stockland Summary

State	1H15 settlement volumes (%change over 1H14)	Comments on our settlements in 1H15
NSW	(19%) ▼	Settlements impacted by new launch projects still to reach target production and projects reaching completion.
Vic	36% ▲	Strong contributions from all active projects across the state.
Qld	32% ▲	Strong performance as a result of improving market conditions.
WA	16% ▲	Increase driven by new launch at Calleya.

2015 market outlook

State	Vacant land sales volumes	Vacant land prices	Comments on market outlook
NSW	↑	↑	Demand remains strong and available stock low as smaller projects complete. Further price growth expected as established market continues to perform strongly through most of 2015. Regional markets remain weaker than metropolitan markets
Vic	↔	↑	Volumes to stabilise near current high levels, supported by strong population growth. While levels of competition remain high, available stock is falling.
Qld	↑	↑	Improved relative affordability to increase demand via recovery in interstate migration. Price growth has lagged NSW and Victoria to date in both established and vacant land markets.
WA	↓	↔	Weakening commodity prices expected to lead to further moderation in sales volumes as interstate migration falls. Prices to remain stable at current levels.

Retirement Living – Stephen Bull

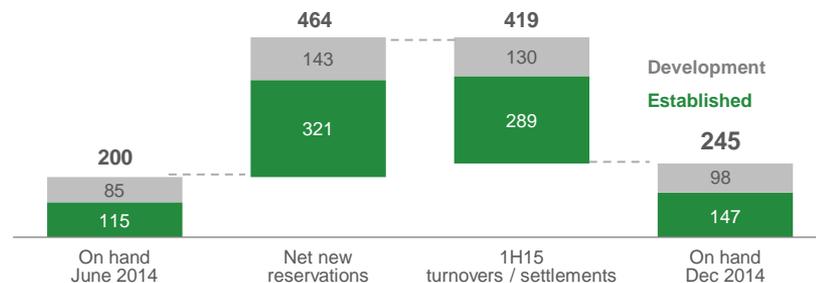
Selandra Rise Retirement Village, Vic



Retirement Living: Delivering growth

- Operating profit up by 5.8% driven by:
 - 6.6% increase in development volumes
 - Increased turnover cash per unit - price growth, contract mix and product type
 - Reduced renovation downtime by 50% and cost by 20%
- 22% increase in net reservations on hand reflect successful Spring Campaign

Net reservations



1. Includes established villages and new developments

2. Margin shown is pre-overheads

Total Portfolio

Excluding Aged Care	1H15	1H14	Change
EBIT	\$19m	\$18m	8.0% ▲
Operating Profit	\$16m	\$15m	5.8% ▲
Established unit turnover	289	302	(4.3%) ▼
New unit settlements	130	122	6.6% ▲
Transaction value ¹	\$152m	\$144m	5.9% ▲
Occupancy	94.6%	94.3%	▲
ROA	4.6%	4.6%	

Established portfolio

	1H15	1H14	Change
Average re-sale price	\$328k	\$320k	2.5% ▲
Turnover cash per unit	\$84k	\$75k	11.6% ▲
Turnover cash margin ²	25.5%	23.5%	▲

Development portfolio

	1H15	1H14	Change
Average price per unit	\$405k	\$383k	5.8% ▲
Average margin ²	15.8%	16.5%	▼

Retirement Living: Progressing our strategy

- Growth in DMF valuation primarily due to:
 - DMF on first sale of new units
 - Established units price growth, and
 - Natural maturing of contracts
- 450 homes under construction for completion in FY15/FY16
- Cardinal Freeman apartment project on track, presales to commence this quarter for settlements in CY16
- Capital recycling strategy has commenced with sale of two villages in February 2015, DMF earned will be crystallised on settlement
- Continuum of care progressing with Opal relationship, plans for new aged care facilities underway in several locations
- Mernda awarded as part of UDIA's best Victorian masterplanned community in 2014
- Remain on track for full year profit growth

DMF valuation assumptions	1H15	FY14
DMF valuation \$m	732	705
Weighted average discount rate	12.8%	12.8%
Weighted average 20 year growth rate	3.8%	3.8%
Average length of stay of current and future residents	10.0 years	9.9 years

Brisbane CBD
13km

Summary and Outlook – Mark Steinert

Hendra Distribution Centre, Qld

Hendra
Distribution Centre

PORT OF BRISBANE 19km NE
NUDGEE ROAD

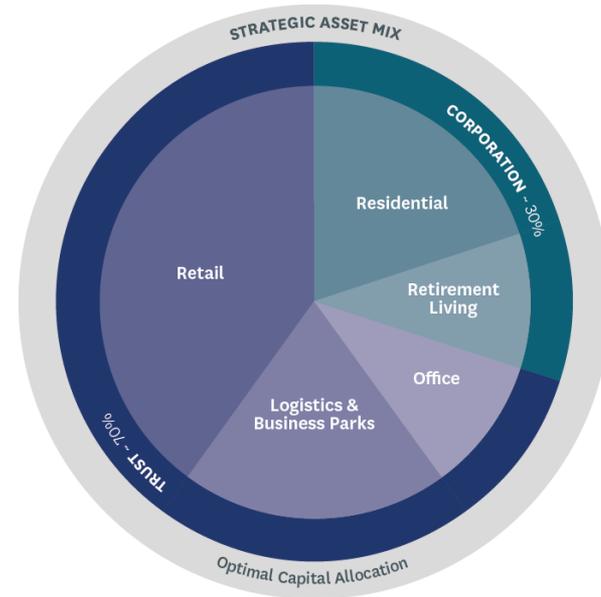
TO BRISBANE AIRPORT 4km NE

GATEWAY MOTORWAY

TO AIRPORTLINK M7

FY15 outlook

- Tightened guidance for EPS growth to 6.75-7.5%¹ for FY15, underpinned by:
 - Settlement of residential lots - towards the upper end of our 5,000-6,000 through the cycle range
 - Improving residential margins from strategic initiatives and favourable market conditions
 - 3-4% comparable underlying Commercial Property income growth in FY15, FFO growth higher
 - 2H skew to earnings in Retirement Living and Residential Communities
- Distribution expected to be maintained at 24.0c per security
- Portfolio well positioned for sustainable long term growth and value creation



Five year indicative asset mix

1. Assuming no material adverse change in market conditions

Stockland Corporation Limited

ACN 000 181 733

Stockland Trust Management Limited

ACN 001 900 741; AFSL 241190

As a responsible entity for Stockland Trust

ARSN 092 897 348

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