

# Stockland – Australia's leading diversified property group

UBS Global Real Estate Conference – Panel Discussion  
November 2006



# Overview of Stockland



**Shopping Centres**  
**Assets A\$3.5bn**



**Residential Development**  
**Assets A\$2.6bn**



**Unlisted Property Funds**  
**Assets A\$540m**



**Office Buildings**  
**Assets A\$2.0bn**



**Industrial & Office Parks**  
**Assets A\$1.0bn**



# Stockland's Business Model

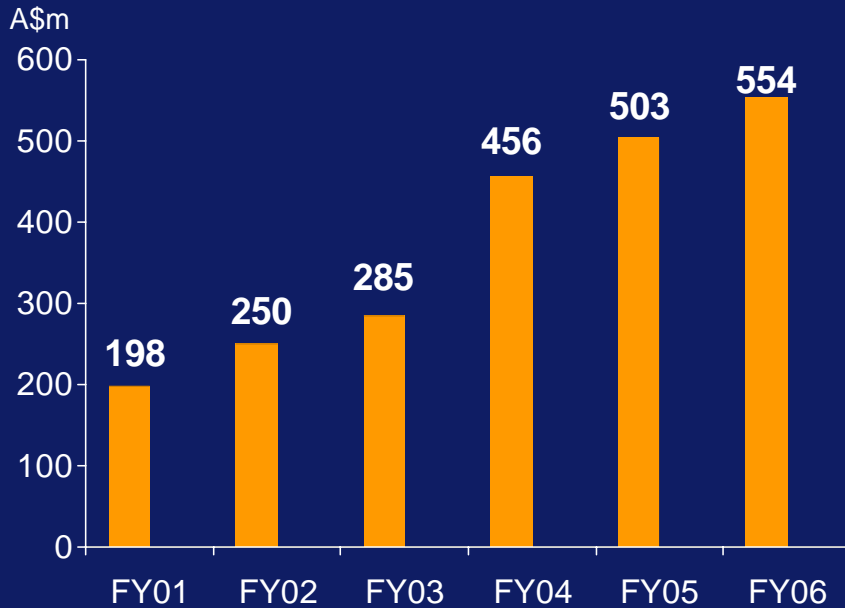
## Strategic Weightings

Type of Income	Strategic Weighting		Business
	EBIT	Assets	
Income from Investment Properties	60-80%	70-80%	Shopping Centres Office Buildings Distribution Centres Unlisted Property Funds
Development Profits	20-40%	20-30%	Residential Development
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	

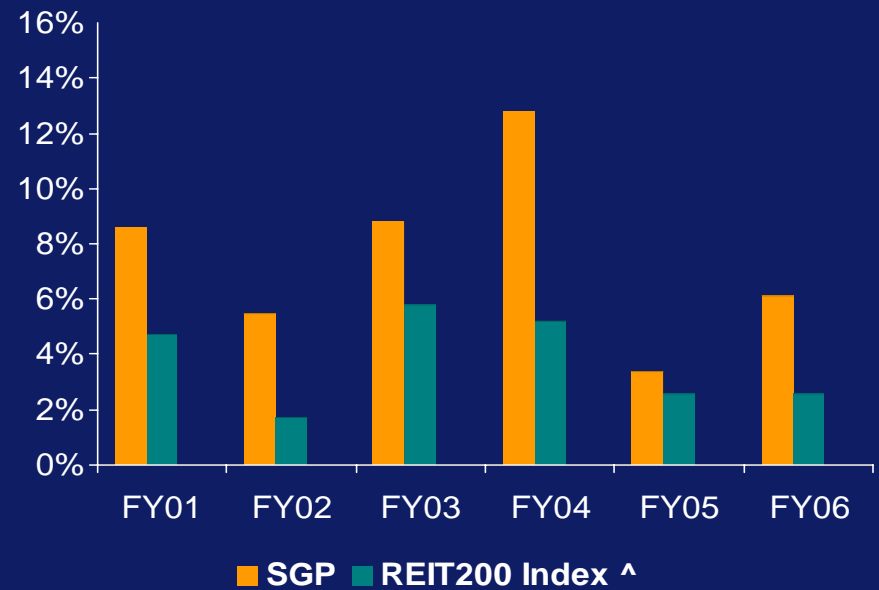
- ◆ Diversification reduces volatility in returns
- ◆ Balance of rents vs trading profits optimises risk/return
- ◆ Strong synergies across Business Divisions
- ◆ Total transparency and strong corporate governance

# Financial Performance

## Net operating profit\*



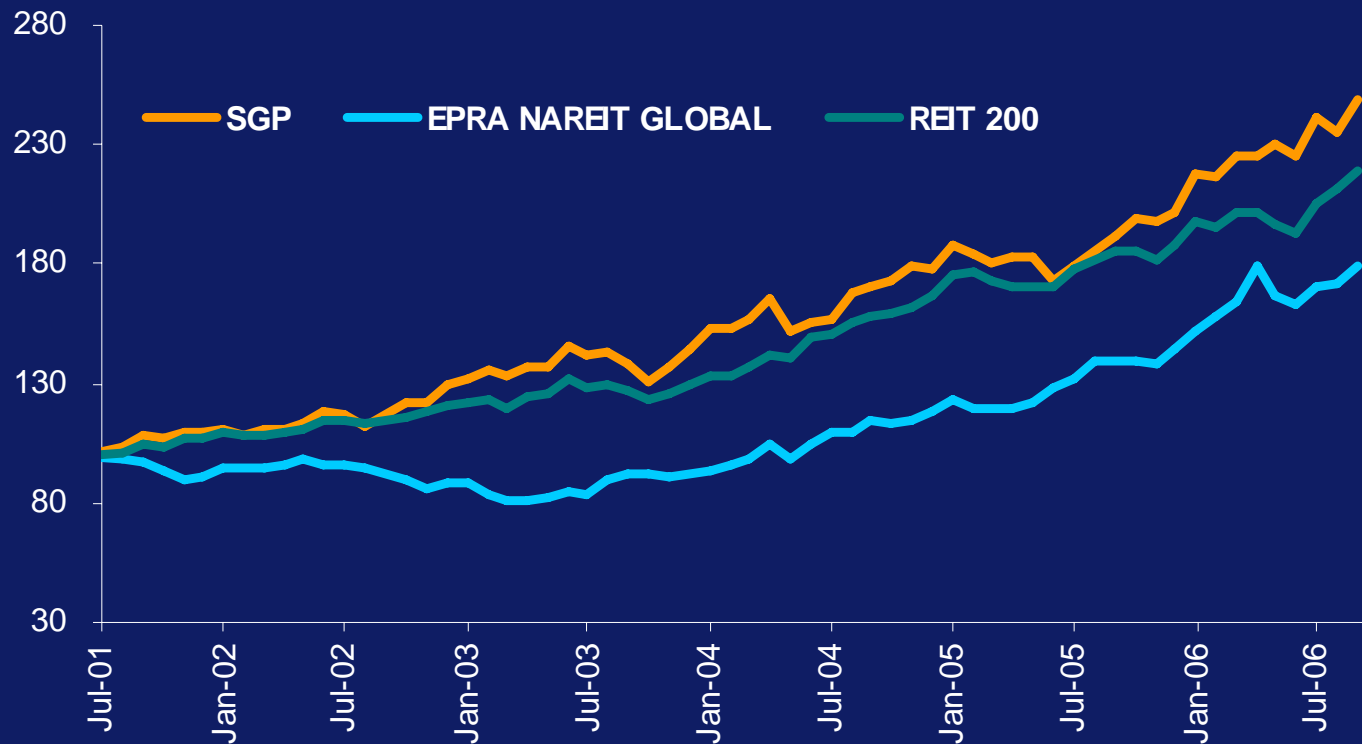
## Growth in earnings per Security\*



# Total Return to Security Holders

Strong dividend yield and dividend growth has driven TSR outperformance

TSR – 1 July 2001 to 31 October 2006



# Stockland's Development Pipeline

Investment Property (develop & retain)	No. of Projects	Total cost (\$m)
Shopping Centres	21	1,050
Commercial & Industrial	9	750
<b>TOTAL</b>	<b>30</b>	<b>1,800</b>

Development Projects (develop & sell)	No. of Projects	End Value (\$m)
Residential Communities	70	14,400
Apartments	10	1,900
<b>TOTAL</b>	<b>80</b>	<b>16,300</b>



# Stockland UK Strategy

- ◆ Measured and strategic entry to United Kingdom
- ◆ Stockland staff on ground 2H07
- ◆ Leverage the strength our of diversity
- ◆ Commitment to success through financial and risk management



# Stockland Future Outlook

- ◆ Leverage opportunities via the integrated platform across the group
- ◆ Focus on the development pipeline for our investment assets
- ◆ Strong balance sheet
- ◆ Focus on extending our market leading position in Australia with International growth potential





# DISCLAIMER

## Corporation/ Responsible Entity

Stockland Corporation Limited  
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