

Cash Flow Statements

For the Year Ended 30 June 2009

	Notes	Consolidated		Company	
		2009 \$M	2008 \$M	2009 \$M	2008 \$M
Cash flows from operating activities					
Cash receipts in the course of operations		2,177.6	2,432.5	-	-
Cash payments in the course of operations		(1,471.0)	(2,131.4)	-	-
Distributions received from associates and joint venture entities		68.0	67.5	-	-
Distributions received from other entities		1.3	2.0	-	-
Dividends received from controlled entities		-	-	2.0	-
Receipts from retirement living residents		118.5	135.4	-	-
Payments to retirement living residents, net of deferred management fees		(49.2)	(59.0)	-	-
Interest received		7.6	10.7	291.0	245.1
Interest paid		(282.0)	(305.2)	(291.3)	(246.3)
Income taxes refunded/(paid)		30.9	(74.6)	31.0	(75.2)
Net cash inflow from/(utilised in) operating activities	47	601.7	77.9	32.7	(76.4)
Cash flows from investing activities					
Acquisition of businesses, net of cash acquired		(50.7)	(79.7)	-	-
Proceeds from sale of investment properties		582.1	636.9	-	-
Payments for investment properties		(699.3)	(672.5)	-	-
Payments for plant and equipment		(49.4)	(60.0)	-	-
Proceeds from sale of investments and other assets		383.5	257.8	-	-
Payments for investments		(390.7)	(243.4)	-	-
Funds placed on deposit in connection with derivative contracts		(203.9)	-	-	-
Distributions received from other entities		11.8	-	-	-
Proceeds of loans to other entities		2.1	-	-	-
Loans to controlled entities		-	-	(235.4)	(456.7)
Net cash utilised in investing activities		(414.5)	(160.9)	(235.4)	(456.7)
Cash flows from financing activities					
Proceeds from issue of securities ¹		2,438.8	226.6	368.0	15.9
Proceeds from vesting of equity instruments under employee share plans		4.1	10.1	4.1	10.1
Proceeds from sale of equity instruments forfeited under Stockland share plans		0.7	9.0	0.7	9.0
Proceeds from borrowings		21,651.5	7,875.0	1,743.0	1,275.6
Repayment of borrowings		(22,507.4)	(7,418.4)	(1,553.9)	(703.6)
Payment on termination of derivatives		(41.7)	-	-	-
Dividends and distributions paid ¹		(620.6)	(651.4)	(9.0)	(73.9)
Net cash inflow from financing activities		925.4	50.9	552.9	533.1
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning of the financial year		1,112.6	(32.1)	350.2	-
Effect of exchange rate fluctuations on cash held		65.1	96.6	-	-
		(1.4)	0.6	-	-
Cash and cash equivalents at the end of the financial year	11	1,176.3	65.1	350.2	-

¹ These cash flows include the effect of additional securities issued under the Dividend and Distribution Reinvestment Plan.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.