

# Statements of Changes in Equity

For the Year Ended 30 June 2009

Consolidated	Notes	Attributable to securityholders of Stockland					Total equity \$M
		Issued capital \$M	Reserves \$M	Retained earnings \$M	Total security- holders' funds \$M	Minority interest \$M	
<b>Balance as at 1 July 2008</b>		<b>5,821.3</b>	<b>(201.1)</b>	<b>2,864.0</b>	<b>8,484.2</b>	<b>(0.6)</b>	<b>8,483.6</b>
Currency translation differences	38	-	(4.9)	-	(4.9)	-	(4.9)
Effective portion of changes in fair value of cash flow hedges	38	-	12.9	-	12.9	-	12.9
Change in fair value of cash flow hedges transferred to the Income Statement	38	-	(0.5)	-	(0.5)	-	(0.5)
Change in fair value of other financial assets, net of tax	38	-	(4.4)	-	(4.4)	-	(4.4)
Change in fair value of other financial assets transferred to the Income Statement	38	-	2.9	-	2.9	-	2.9
Total income and expense recognised directly in equity for the year		-	6.0	-	6.0	-	6.0
Loss for the year		-	-	(1,802.8)	(1,802.8)	0.9	(1,801.9)
Total recognised income and expenses		-	6.0	(1,802.8)	(1,796.8)	0.9	(1,795.9)
Net transfer to retained earnings from reserves	38	-	(328.0)	328.0	-	-	-
Equity issued for the year, net of transaction costs	37	2,676.1	-	-	2,676.1	-	2,676.1
Dividends and distributions to securityholders <sup>1</sup>	38, 39	-	(50.6)	(622.2)	(672.8)	-	(672.8)
Expense relating to rights and securities granted under share plans	38	-	1.7	-	1.7	-	1.7
Tax expense on rights and securities granted under share plans	38	-	0.1	-	0.1	-	0.1
Disposal of minority interest		-	-	-	-	(0.3)	(0.3)
<b>Balance as at 30 June 2009</b>		<b>8,497.4</b>	<b>(571.9)</b>	<b>767.0</b>	<b>8,692.5</b>	<b>-</b>	<b>8,692.5</b>
<b>Balance as at 1 July 2007</b>		5,570.9	83.4	2,563.6	8,217.9	-	8,217.9
Currency translation differences	38	-	(30.2)	-	(30.2)	-	(30.2)
Transfer to the Income Statement on disposal of foreign operations	38	-	20.4	-	20.4	-	20.4
Effective portion of changes in fair value of cash flow hedges	38	-	(11.4)	-	(11.4)	-	(11.4)
Change in fair value of other financial assets	38	-	(1.3)	-	(1.3)	-	(1.3)
Total income and expense recognised directly in equity for the year		-	(22.5)	-	(22.5)	-	(22.5)
Profit for the year		-	-	705.2	705.2	(0.6)	704.6
Total recognised income and expenses		-	(22.5)	705.2	682.7	(0.6)	682.1
Net transfer to retained earnings from reserves	38	-	(255.4)	255.4	-	-	-
Equity issued for the year	37	250.4	-	-	250.4	-	250.4
Dividends and distributions to securityholders <sup>1</sup>	38, 39	-	(18.3)	(660.2)	(678.5)	-	(678.5)
Expense relating to rights and securities granted under share plans	38	-	10.7	-	10.7	-	10.7
Tax expense on rights and securities granted under share plans	38	-	1.0	-	1.0	-	1.0
<b>Balance as at 30 June 2008</b>		<b>5,821.3</b>	<b>(201.1)</b>	<b>2,864.0</b>	<b>8,484.2</b>	<b>(0.6)</b>	<b>8,483.6</b>

<sup>1</sup> Stockland has guaranteed the repayment of certain Stockland employee loans with an external financier used for the purpose of acquiring securities granted under the Incentive Share Plan and Executive Share Scheme. AASB 2 requires such guarantees to be recognised as a financial liability. The effect of this is to treat dividends and distributions paid on these securities as interest payments.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

# Statements of Changes in Equity

For the Year Ended 30 June 2009

Company	Notes	Attributable to securityholders of Stockland			Total equity \$M
		Issued capital \$M	Reserves \$M	Retained earnings \$M	
<b>Balance as at 1 July 2008</b>		<b>420.7</b>	<b>5.8</b>	<b>49.4</b>	<b>475.9</b>
Profit for the year		-	-	4.0	4.0
Net transfer to retained earnings from reserves		-	(5.0)	5.0	-
Equity issued for the year, net of transaction costs	37	383.1	-	-	383.1
Dividends and distributions to securityholders <sup>1</sup>	38	-	-	(4.0)	(4.0)
Expense relating to rights and securities granted under share plans	38	-	4.7	-	4.7
Tax expense on rights and securities granted under share plans	38	-	0.1	-	0.1
<b>Balance as at 30 June 2009</b>		<b>803.8</b>	<b>5.6</b>	<b>54.4</b>	<b>863.8</b>
<b>Balance as at 1 July 2007</b>		403.1	4.2	49.4	456.7
Profit for the year		-	-	11.3	11.3
Net transfer to retained earnings from reserves		-	(3.3)	3.3	-
Equity issued for the year	37	17.6	-	-	17.6
Dividends and distributions to securityholders <sup>1</sup>	38	-	-	(14.6)	(14.6)
Expense relating to rights and securities granted under share plans	38	-	3.9	-	3.9
Tax expense on rights and securities granted under share plans	38	-	1.0	-	1.0
<b>Balance as at 30 June 2008</b>		<b>420.7</b>	<b>5.8</b>	<b>49.4</b>	<b>475.9</b>

<sup>1</sup> Stockland has guaranteed the repayment of certain Stockland employee loans with an external financier used for the purpose of acquiring securities granted under the Incentive Share Plan and Executive Share Scheme. AASB 2 requires such guarantees to be recognised as a financial liability. The effect of this is to treat dividends and distributions paid on these securities as interest payments.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.