

Income Statements

For the Year Ended 30 June 2009

	Notes	Consolidated		Company	
		2009 \$M	2008 \$M	2009 \$M	2008 \$M
Revenue					
Property development sales		1,146.4	1,381.7	-	-
Rent from investment properties		655.0	701.3	-	-
Dividend and distribution income		13.1	2.3	4.3	11.4
Other revenue		32.9	48.7	-	-
Total revenue		1,847.4	2,134.0	4.3	11.4
Finance income	6	84.9	11.5	291.0	245.0
Net (loss)/gain from fair value adjustment of investment properties ^{1,2}	19	(818.0)	395.4	-	-
Share of (losses)/profits of investments accounted for using the equity method ³	45, 46	(209.3)	141.6	-	-
Cost of property developments sold		(802.0)	(911.8)	-	-
Provision for write-down of inventories		(530.1)	(4.1)	-	-
Goodwill impairment	23	(342.3)	(86.1)	-	-
Investment property expenses		(179.3)	(186.0)	-	-
Existing retirement living resident obligations fair value movement	44	(54.7)	(75.0)	-	-
Impairment of other financial assets ⁴		(334.0)	-	-	-
Impairment of other investments		(10.2)	-	-	-
Net realised gain on other financial instruments that do not qualify as effective under hedge accounting rules		-	1.9	-	-
Net unrealised loss on other financial instruments that do not qualify as effective under hedge accounting rules		(30.0)	-	-	-
Net loss on disposal of foreign operations		-	(5.3)	-	-
Net loss on sale of other non-current assets		(34.0)	(2.7)	-	-
Management, administration, marketing and selling expenses ⁵		(298.3)	(362.8)	-	-
Finance expense	6	(248.3)	(315.8)	(291.3)	(246.3)
(Loss)/profit before income tax benefit/(expense)		(1,958.2)	734.8	4.0	10.1
Income tax benefit/(expense)	9	156.3	(30.2)	-	1.2
(Loss)/profit for the year		(1,801.9)	704.6	4.0	11.3
Attributable to:					
Securityholders of Stockland	38(b)	(1,802.8)	705.2	4.0	11.3
Minority interest		0.9	(0.6)	-	-
(Loss)/profit for the year		(1,801.9)	704.6	4.0	11.3
Basic earnings per security (cents)⁶	10	(104.1)	45.4		
Diluted earnings per security (cents)⁶	10	(104.1)	45.2		

¹ The net (loss)/net gain from fair value adjustment of investment properties includes a loss of \$10.9 million (2008: loss of \$15.1 million) on Non-current assets held for sale.

² The net (loss)/net gain from fair value adjustment of investment properties includes a loss of \$941.8 million on Commercial Property and a gain of \$123.8 million on retirement living communities (2008: gain of \$257.4 million on Commercial Property and gain of \$138.0 million on retirement living communities).

³ Includes provision for write-down of inventories of \$80.2 million (2008: \$Nil).

⁴ The impairment of other financial assets includes an impairment of \$256.0 million (2008: \$Nil) in respect of Current assets - Other financial assets.

⁵ Also includes indirect property management, leasing, project and development management expenses.

⁶ Prior period weighted average number of securities and EPSs have been adjusted in accordance with AASB 133 "Earnings per Share" ("AASB 133"). The weighted average number of securities on issue for the current period, prior to the Equity Raising, have also been adjusted as required by AASB 133.

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