FY17 Results Presentation

STRENGTH
IN DIVERSITY

Stockland

Stockland Wetherill Park, Sydney

Agenda

Communities strategy delivering strong results

- Australia's largest community creator
- Customers at the heart of our success, 82% customer satisfaction on average across our business
- Growth in FFO per security of 7.4%, above guidance
- Strong performance across the Group, ROE increasing to 11.4%
- Distribution reflects a payout ratio of 77% of FFO and 89% of AFFO

	FY17	FY16	CHANGE
Statutory Profit	$1,195m	$889m	34.4%▲
Statutory Earnings per security	49.8 cents	37.4 cents	33.2%▲
Funds from Operations (FFO)[1]	$802m	$740m	8.5%▲
FFO per security	33.4 cents	31.1 cents	7.4%▲
AFFO per security	28.6 cents	26.3 cents	8.7%▲
Distribution per security	25.5 cents	24.5 cents	4.1%▲
Net Tangible Assets per security	$4.04	$3.82	5.8%▲
Gearing (D/TTA)	22.7%	23.8%	
Return on Equity (ROE)[2]	11.4%	11.0%	

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. Funds from Operations (FFO) and Adjusted Funds From Operations (AFFO) are determined with reference to the PCA guidelines
2. Return on Equity accumulates individual business Return on Assets and adjusts for cash interest paid and average drawn debt for the 12 month period. Excludes residential communities workout projects

FY17 Achievements

Grow asset returns and customer base

RETAIL TOWN CENTRES (54%)[1]

+3.5%	Comparable FFO growth
75%	Customer satisfaction[2]
+2.9%	Rental growth on new specialty leases and renewals
$758 million	Under construction or completed, targeting 7.0%+ FFO yield[5]

COMMUNITIES (26%)[1]

Residential		Retirement Living	
+17.4%	Operating profit growth	+11.1%	Operating profit growth
83%	Resident Liveability[3]	84%	Customer satisfaction[4]
15.3%	Operating profit margin	6.2%	Return on Assets
5,811	Record Residential contracts on hand		Strategic Relationships with homecare providers

1. % of total assets
2. Retail tenant satisfaction TenSAT score produced by Monash University
3. Stockland National Liveability survey
4. Stockland Residents' Voice Survey, independently conducted by Colmar Brunton; average resident score of 8.4/10
5. Stabilised incremental FFO yield, includes property management fees

FY17 Achievements

Grow asset returns and customer base, and operational excellence

COMMERCIAL (20%)[1]

+3.6%	Comparable Logistics and Business Parks FFO growth
89%	L&BP customer satisfaction[2]
99%	L&BP Occupancy
$143 million	L&BP development: completed and under construction, targeting 7.0%+ FFO yield[3]

OPERATIONAL EXCELLENCE

ROBECOSAM Sustainability Award Gold Class 2017 #1	Most sustainable real estate company globally
GRESB Sector Leader 2016	Global Sector and Regional Sector Leader-Retail/Office
82%	Staff engagement consistently above Australian norm
WGEA Employer of Choice for Gender Equality	Third consecutive year
CDP A LIST 2016 CLIMATE	Leading global climate performance[4]
	Digitising customer experience

1. Logistics & Business Parks & Office, % of total assets
2. Logistics and Business Parks Tenant Satisfaction
3. Stabilised incremental FFO yield, includes property management fees
4. Leading sustainable ratings agency, formerly known as Carbon Disclosure Project

Group Finance

Tiernan O’Rourke

Aura Vision Centre, Qld

Stockland
it's your place

Strong FFO growth

- Communities achieved double digit FFO growth
- Unallocated corporate overheads reflect growth across the Group
- Non-cash tax expense/benefit excluded from FFO as per PCA guidelines

FUNDS FROM OPERATIONS

	FY17 $M	FY16 $M	CHANGE	COMP. GROWTH
Retail Town Centres	419	402	4.1%	3.5%▲
Logistics & Business Parks	143	132	8.3%	3.6%▲
Office	59	68	(13.2%)[1]	2.3%▲
Trading profit	5	–	nm	
Commercial Property net overhead costs	(18)	(18)		
Total Commercial Property	**608**	**584**	**4.2%**	**3.4%▲**
Residential Communities	270	230	17.4%	
Retirement Living	63	57	11.1%	
Unallocated corporate overheads	(60)	(57)	5.3%	
Net Interest	(79)	(74)	6.8%	
Total Group	**802**	**740**	**8.5%**	
FFO per security (cents)	33.4	31.1	7.4%	

1. Lower due to sale of Waterfront Place and Eagle Street Pier in Brisbane in October 2015

Statutory Profit to FFO reconciliation

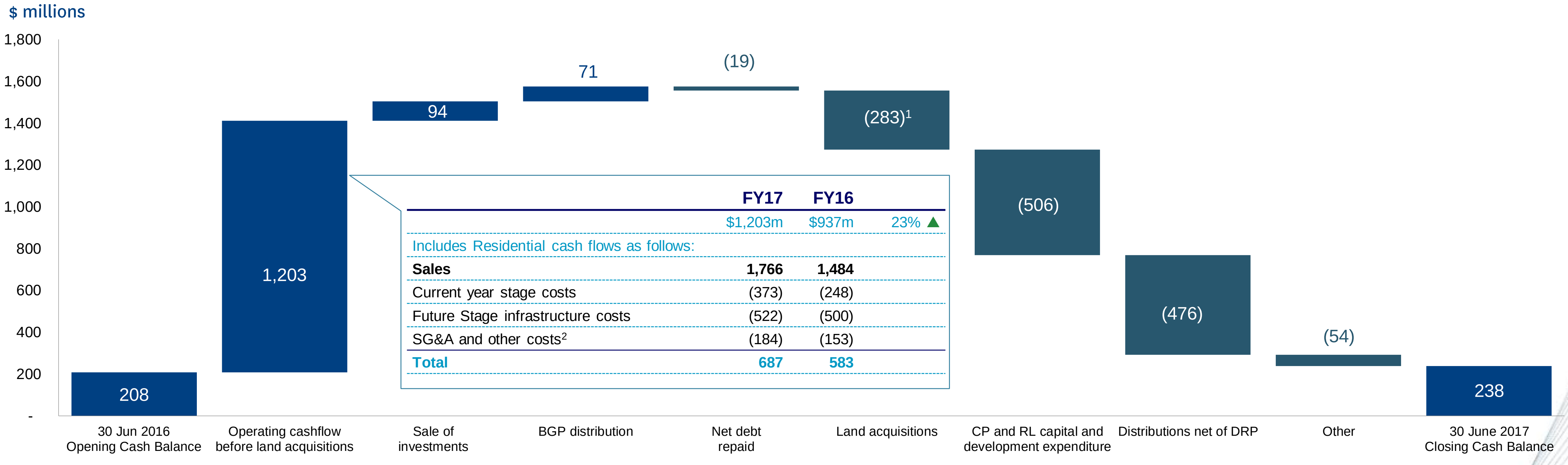
- $44m Commercial Property maintenance capex incurred represents 0.5% of Commercial Property average book value
- $62m lease incentive paid represents 0.6% of Commercial Property average book value

	FY17 $M	FY16 $M	CHANGE
Statutory Profit	1,195	889	34.4%▲
Adjust for:			
Amortisation of lease incentives and lease fees	69	67	
Straight-line rent	(6)	(8)	
Non-recurring dividend revenue	(71)	–	
Commercial Property revaluations (gain)[1]	(264)	(432)	
Net change in fair value of Retirement Living investment properties[2]	(6)	24	
Mark-to-market (gain)/loss on financial instruments	(118)	171	
Net gain on other financial assets	(1)	(4)	
Net loss on sale of other non-current assets	1	2	
Other items	(3)	1	
Tax expense (non cash)	6	30	
Funds From Operations (FFO)	**802**	**740**	**8.5%▲**
Maintenance capital expenditure[3]	(53)	(53)	
Incentives and leasing costs for the accounting period[4]	(62)	(63)	
Adjusted Funds From Operations (AFFO)	**687**	**624**	**10.3%▲**
AFFO per security	28.6 cents	26.3 cents	8.7%▲

1. Includes stapling adjustment related to owner-occupied space
2. Includes accrued DMF revenue
3. Includes $9m (FY16: $9m) Retirement Living maintenance capital expenditure
4. Excludes development centres

Strong operating cash flows

Cash Flow Summary



	FY17	FY16	
	$1,203m	$937m	23% ▲
Includes Residential cash flows as follows:			
Sales	**1,766**	**1,484**	
Current year stage costs	(373)	(248)	
Future Stage infrastructure costs	(522)	(500)	
SG&A and other costs[2]	(184)	(153)	
Total	**687**	**583**	

1. 39% relates to prior period acquisitions made on capital efficient terms
2. Excludes timing impact

Maintaining a strong balance sheet

- S&P A-/stable metrics maintained for over 10 years
- Moody's has issued the Group a public credit rating of A3 in Aug 2017 (equivalent to S&P's A-); further diversifies potential funding sources
- Expect FY18 average cost of debt ~5.4%, based on an average fixed hedge ratio of c.90% for the period

KEY DEBT METRICS	FY17	FY16
S&P rating	A-/Stable	A-/Stable
Drawn debt[1]	$3.5b	$3.5b
Cash on deposit	$0.2b	$0.2b
Available undrawn committed debt facilities	$0.8b	$0.8b
Gearing (net debt/total tangible assets)[2]	22.7%	23.8%
Interest cover	4.8:1	4.5:1
Weighted average debt maturity	5.7 yrs	5.3 yrs
Debt fixed/hedged as at period end	109%	96%
Weighted average cost of debt (WACD) for period[3]	5.4%	5.8%
Weighted average cost of debt at 30 June[3]	5.5%	5.5%

1. Excludes bank guarantees of $0.4b, drawn debt in equity accounted joint ventures and cash on deposit of $0.2b
2. Debt = Interest bearing debt ($3,458m) – Cash ($238m)
   TTA = Total tangible assets $14,454m – Cash ($238m)
3. Bank guarantee and insurance bond fees are excluded from this calculation

Commercial Property

John Schroder

Shellharbour, NSW

Commercial Property: Solid recurring earnings

Sustainable profit growth

- Comparable FFO growth of 3.4%
- Key categories in comparable specialty sales:
  - Fast casual dining/food catering 5.3% ▲
  - Retail services 9.7% ▲
  - Apparel 0.2% ▲
- Comparable specialty sales of $9,072 per square metre[1] ▲ 1.9%, and exceeds Urbis average by 8.3%[2]
- Supermarkets and DS/DDS showing steady improvement in the second half

	ASSET VALUES ($M)	FFO (COMPARABLE CHANGE)	WALE[3] (YEARS)	OCCUPANCY[4] (STABLE ASSETS)	WACR[3]	ROA
Retail Town Centres	7,127	3.5% ▲	6.6	99.5%	5.9%	8.1%
L&BP	2,035	3.6% ▲	4.5	99.0%	7.0%	8.0%
Office	779	2.3% ▲	3.6	91.4%	6.4%	8.4%
Total	**9,941**	**3.4% ▲**			**6.2%**	**8.1%**

SALES BY CATEGORY[5]	TOTAL MAT GROWTH	COMPARABLE CENTRES MAT GROWTH	ADJUSTED COMPARABLE CENTRES MAT GROWTH[6]
Total Turnover	**1.4%**	**0.0%**	**0.6%**
Specialties	0.3%	0.2%	1.4%
Supermarkets	2.5%	(0.2%)	(0.2%)
DDS/DS	(3.5%)	(3.1%)	(3.1%)
Mini-Majors and Other	5.0%	3.6%	4.9%

1. 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
2. Urbis Sub-regional Shopping Centre Benchmarks 2016
3. Weighted average lease expiry, weighted average capitalisation rate
4. Retail occupancy based on area, Office and Logistics & Business Parks occupancy based on income
5. Sales data includes all Stockland managed retail assets – including Unlisted Property Fund and JV assets
6. Excluding impact from Dick Smith closures

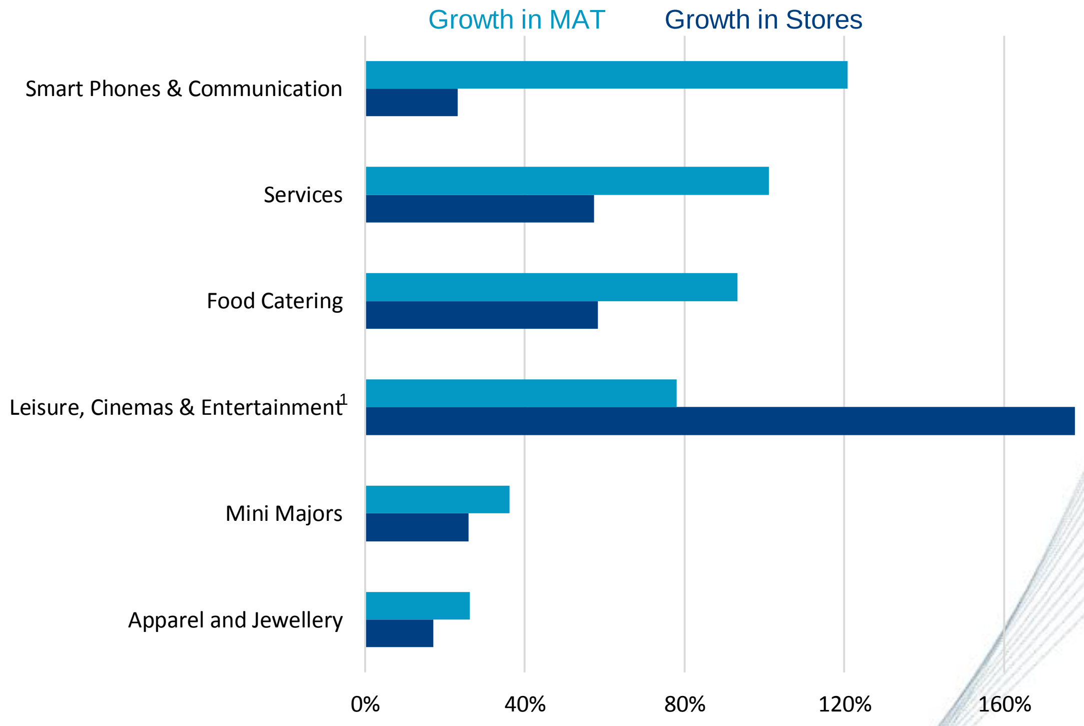
Retail Town Centres: Enhancing our customer experience

Continuing centre enhancements to improve customer experience and deliver on retail trends:

- Significant change in tenant mix reflecting emerging categories
- Rent from non-reporting retail services has increased 30% over 2010-2017
- We continue to monitor productivity by category to reflect characteristics of each trade area

Retailer mix – change in customer trends

CHANGE FROM JUNE 2010 TO JUNE 2017



1. Number of stores increasing from a base of nine stores in June 2010 to 25 stores in June 2017

Retail Town Centres: Continuing to achieve positive leasing spreads

Strong leasing momentum continues

- Positive leasing spreads of 2.9%

- For new leases executed:
  - Over 50% of GLA is in the growth categories of food catering, fast casual dining, services, leisure, lifestyle and entertainment
  - 22% of GLA is in apparel with improved covenant and quality
  - Strong WALE from capital investment in food catering (7.4 years), leisure, financial and services (5.5 - 6.0 years)
  - Increased incentives includes higher fit out costs from growth categories, such as food catering and retail services

95% OF SPECIALTY LEASES HAVE FIXED 4-5% ANNUAL REVIEWS

RETAIL LEASING ACTIVITY[1]		FY17	FY16
Occupancy[2]		99.5%	99.3%
Specialty retail leasing activity			
Tenant retention		69%	77%
Average rental growth on total lease deals[3]		2.9%	2.8%
Total lease deals[4]		767	764
Specialty occupancy cost ratio		14.9%	14.7%
Renewals:	Number	291	291
	Area (sqm)	40,305	40,828
	Rental growth[3]	3.0%	3.4%
New Leases:	Number	194	205
	Area (sqm)	26,234	23,105
	Rental growth[3]	2.7%	1.6%
	Incentives: Months[5]	11.4	8.9
	: As % of rent over lease term[6]	15.4%	11.9%

1. Excludes Unlisted Property Fund assets. Metrics relate to stable assets unless otherwise stated
2. Occupancy reflects stable assets and differs from Property Portfolio which includes all assets
3. Rental growth on an annualised basis
4. Includes project and unstable centre leases
5. Represents the contributions made towards the retailers' fit outs, expressed in equivalent months of net rent
6. Incentive capital as a percentage of total rent over the primary lease term only

Retail Town Centres: Accretive development pipeline

Retail Town Centre development activity progressing well

- Green Hills (NSW) first stage delivered in April 2017, second stage delivered in August 2017
- Kensington (Qld), new flagship Coles and specialties completed in April 2017
- Wendouree (Vic) adding new flagship Woolworths, retail services and fast casual dining

UNDER CONSTRUCTION	TOTAL SPEND ($M)	TOTAL INCOME LEASED	STABILISED YIELD[1]	INCREMENTAL IRR[2]	COMPLETION DATE
Green Hills, NSW	412	73%	7.0%	~11.9%	End FY18
Wendouree, Vic	37	50%	7.2%	~13.7%	End FY18
TOTAL	**449**				

COMPLETED IN 2H17	TOTAL SPEND ($M)	STABILISED YIELD[1]	INCREMENTAL IRR[2]
Kensington (Bundaberg, Qld)	30	7.0%	8.1%

FUTURE DEVELOPMENT PIPELINE OF $1B INCLUDES $350M GREENFIELD PROJECTS FROM OUR MASTERPLANNED COMMUNITIES

1. FFO incremental yield, includes property management fees
2. Forecast unlevered 10 year IRR on incremental development from completion

Developing and enhancing our portfolio

Green Hills, NSW major regional development reflecting emerging retail trends

DAVID JONES

GUZMAN Y GOMEZ Mexican Taqueria

JB HI-FI

HOYTS

seed HERITAGE

HARRY HARTOG BOOKSELLER

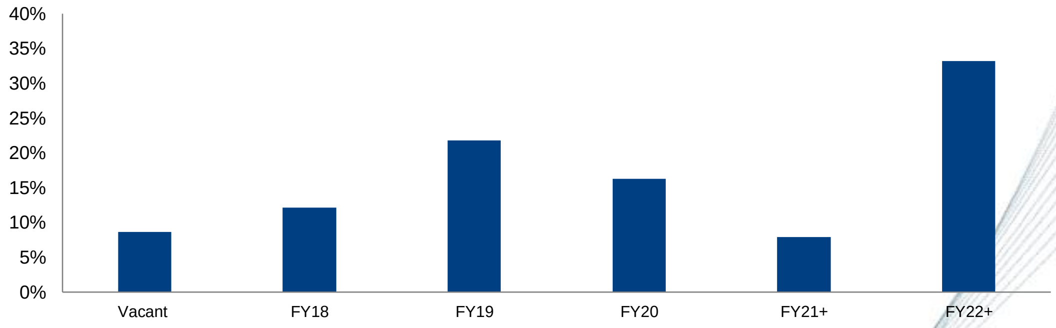
hs harris scarfe

Office: Optimising returns

- 80% of portfolio located in strongly performing Sydney market
- Leasing momentum in Perth, but market conditions remain challenging, driving negative average rental growth
- Potential to grow allocation accretively over time, including redeveloping our Sydney assets

OFFICE	FY17	FY16
Leasing activity executed	6,700 sqm	17,900 sqm
Leasing activity under HOA[1]	4,600 sqm	900 sqm
Average rental growth on new leases and renewals	(9.2%)	3.6%
Portfolio occupancy[2]	91.4%	95.4%
Portfolio WALE[2]	3.6 yrs	3.7 yrs

Office Lease Expiry Profile[2]



1. As at 30 June
2. By income

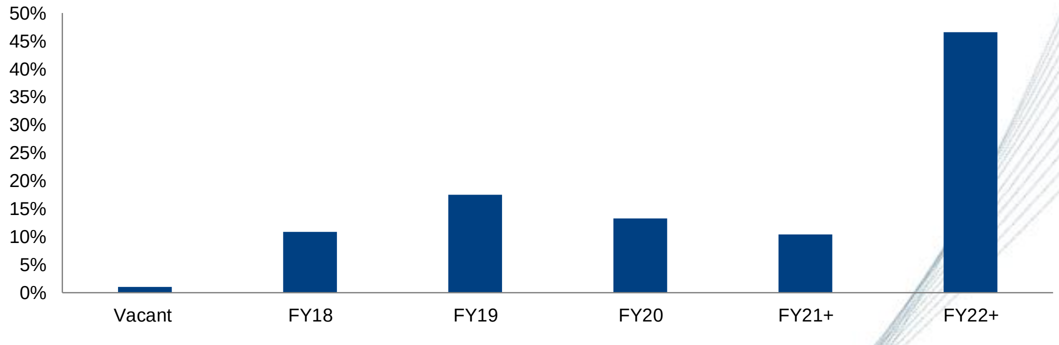
Logistics & Business Parks: Active management

- Asset repositioning and tenant retention driving strong occupancy increase
- Overweight strong Sydney and Melbourne markets
- Portfolio renewal ongoing, repositioning of older style warehouses including Yennora (Sydney) and Hendra (Brisbane)
- Average rental growth reflects resetting of rents primarily in western Melbourne

LOGISTICS & BUSINESS PARKS	FY17	FY16
Leasing activity executed	411,800 sqm	306,500 sqm
Leasing activity under HOA[1]	91,600 sqm	26,300 sqm
Average rental growth on new leases and renewals	(2.7%)	-
Portfolio occupancy[2]	99.0%	94.7%
Portfolio WALE[2]	4.5 yrs	4.4 yrs

Logistics & Business Parks Lease Expiry Profile[2]

84% OF PORTFOLIO HAS FIXED RENT REVIEWS OF 3-4% PER ANNUM



1. As at 30 June
2. By income

Logistics & Business Parks: Reshaping our portfolio

Fully integrated management team, strong leasing activity, enhancing assets

- Oakleigh (Melbourne) and Ingleburn (Sydney) now completed and fully leased, average FFO yield on completion of 8.0%[1]
- Warwick Farm (Sydney) $77m under construction, majority pre-leased to Daikin Australia
- Yennora and Ingleburn Stage 2 (Sydney) and Willawong (Brisbane) to commence in first half of FY18

Development momentum across the portfolio: Total $680m development pipeline


Ingleburn, Sydney


Hendra, Brisbane

1. FFO incremental yield, includes property management fees

Residential

Andrew Whitson

Altona North, Melbourne

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Residential: Delivering strong growth

Well positioned for FY18

- Increased ROA as we execute on strategy and benefit from supportive market conditions
- Record settlements and contracts on hand

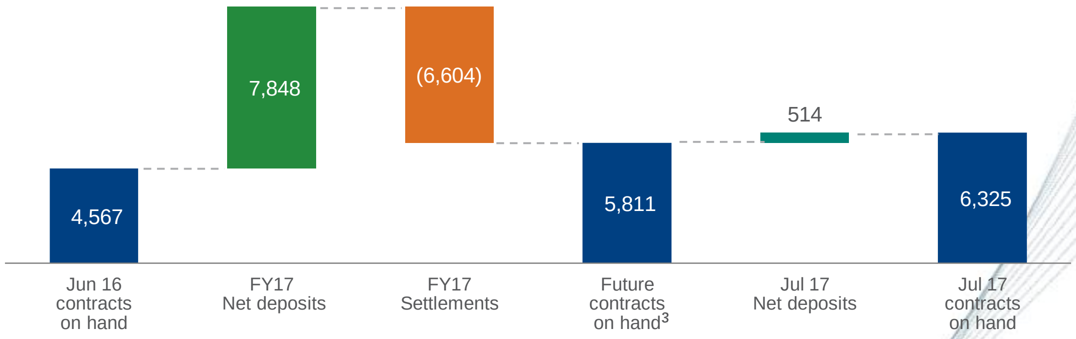
Broadening customer reach

- Over 390 built form homes including 213 Medium Density settlements in FY17
- Disciplined approach to re-entering the apartment market

Acquired 9,900 lots in key metropolitan growth corridors

RESIDENTIAL	FY17	FY16	CHANGE
Total lots settled	6,604	6,135	7.6%▲
Total revenue	$1,767m	$1,482m	19.3%▲
- Including Superlot revenue[1]	$91m	$109m	-16.3%▼
EBIT (before interest in COGS)	$412m	$354m	16.4%▲
EBIT margin	23.3%	23.9%	▼
Operating Profit	$270m	$230m	17.4%▲
Operating Profit margin	15.3%	15.5%	▼
ROA – total portfolio	15.2%	13.8%	▲
ROA – core portfolio[2]	20.8%	19.6%	▲

Residential sales



1. 44 superlot settlements in FY17; 33 superlot settlements in FY16. FY17 includes the disposal of impaired project Wallarah (NSW) and the second tranche of revenue from the disposal of Bahrs Scrub (Qld)
2. Core excludes impaired projects
3. Of the 5,811 contracts on hand as at June 30, 2017, 4,894 are due to settle in FY18 and 917 are due to settle in FY19

Residential: Driving returns

Operating profit margin in line with FY16

- Project mix reflects timing of settlements across projects
- Project rate reflects broadening of price growth along the eastern seaboard

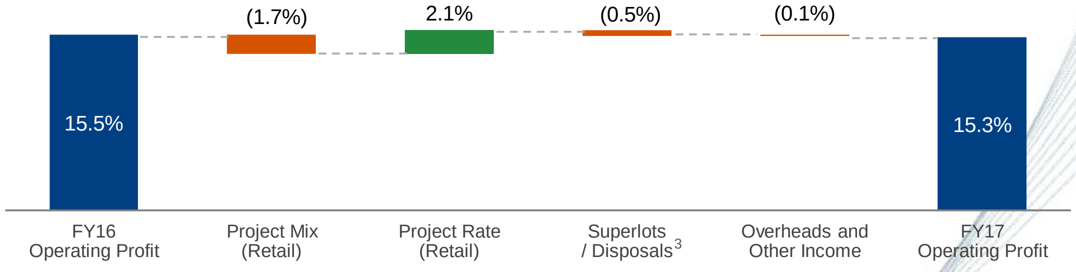
Operating profit margins targeted above 15% in the medium term

- Driven by new launch projects
- Growing Medium Density settlements: ~350 in FY18

Operating profit is expected to be slightly skewed to first half in FY18

RESIDENTIAL	CORE	WORKOUT[1]	TOTAL
Lots settled	6,262	342	6,604
Revenue	$1,631m	$136m	$1,767m
Revenue	*92%*	*8%*	*100%*
EBIT	$366m	$46m	$412m
EBIT margin	*22.4%*	*33.8%*	*23.3%*
Operating Profit	$270m	-	$270m
Operating Profit margin	*16.6%*	-	*15.3%*
Remaining lots	94%	6%	100%
Number of projects[2]	46	10	56
ROA	20.8%	(20.3%)	15.2%

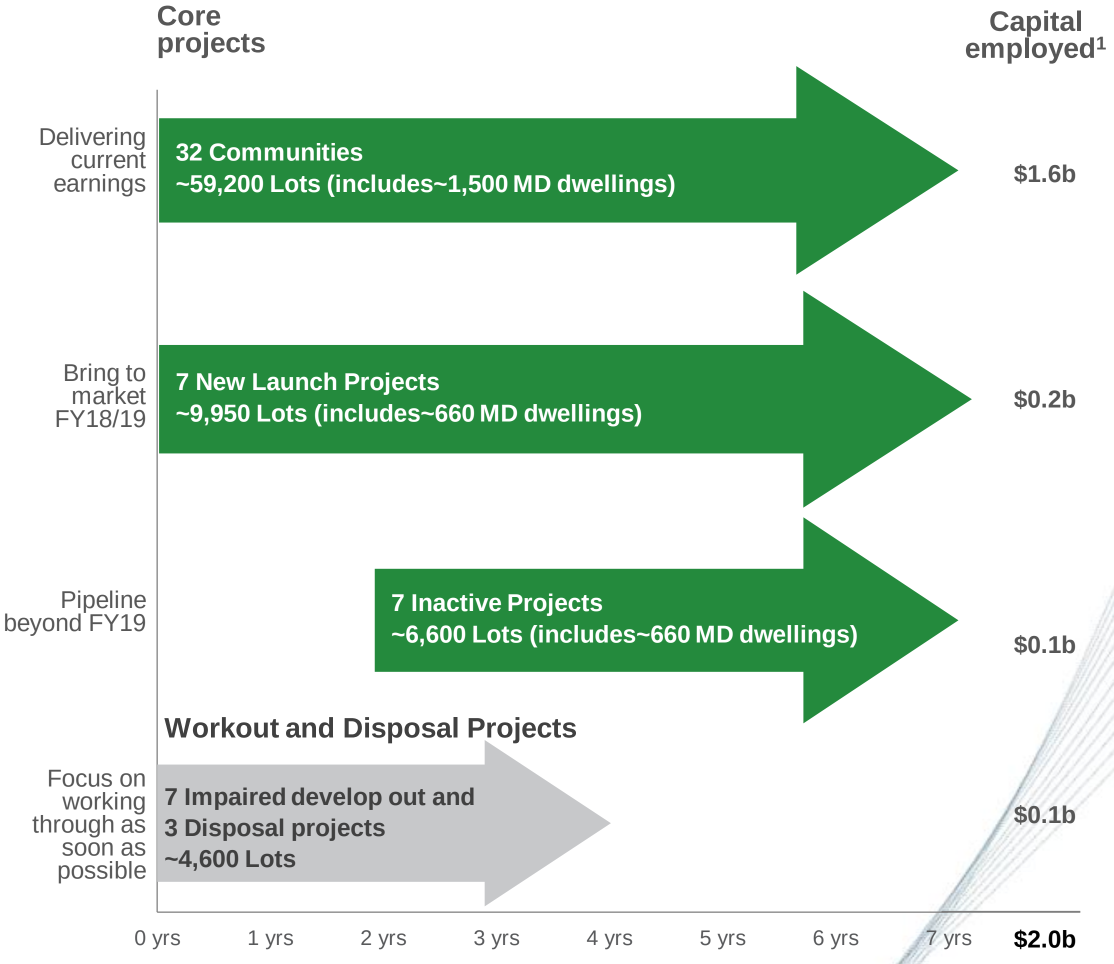
Residential Operating Profit Margin



1. Includes all impaired projects
2. Excludes four active projects that are 99% complete
3. 44 superlot settlements in FY17; 33 superlot settlements in FY16. FY17 includes the disposal of impaired project Wallarah (NSW) and the second tranche of revenue from the disposal of Bahrs Scrub (Qld)

Residential: Growing assets and customers

- 88% of portfolio actively selling
- Significant restocking in priority metropolitan corridors, targeting Melbourne and relative affordability
  - Seven masterplanned communities, over 9,100 lots and dwellings, settlements from FY19
  - Three stand alone medium density sites, 800 dwellings, settlements from FY19
- Owner occupier demand remains strong as we focus on affordability and community creation. Of our buyers:
  - Over 75% are owner occupiers
  - Over 50% are first home buyers



1. Based on net funds employed as at 30 June 2017

Residential: Market overview

FY17 STOCKLAND SUMMARY

STATE	FY17 SETTLEMENT VOLUMES (% CHANGE OVER FY16)	COMMENTS ON OUR SETTLEMENTS IN FY17
NSW	32% ▲	Increase mainly driven by Elara in conjunction with strong performance at Altrove and settlements commencing at the newly launched Elara MD project
Vic	11% ▲	Strong contributions from The Grove, Cloverton and Arve
Qld	18% ▲	Strong growth at Aura in conjunction with an increase in settlements at Vale, SoLa North Lakes and the recently launched Newport project
WA	(26%) ▼	Ongoing WA market weakness impacting a number of projects

FY18 MARKET OUTLOOK

STATE	VACANT LAND SALES VOLUMES	VACANT LAND PRICES	COMMENTS ON MARKET OUTLOOK
NSW	↔	↑	Demand continues to outstrip supply. Volumes expected to be maintained around current levels with moderate price growth
Vic	↔	↑	Rate of price growth to moderate from recent high levels, but volumes and price growth to remain supported by strong overseas and interstate migration
Qld	↑	↑	Volumes to benefit from interstate migration, driven by improved relative affordability. Price growth continues to lag NSW and Vic, but is expected to improve
WA	↑	↔	Market prices to remain stable, volumes expected to show modest growth during FY18

Residential: Broadening customer choice

50	Launched "50 homes in 50 days" – First Home Buyer initiative in Queensland
75	75 per cent of customers are owner occupiers
100	Launched "100 homes in 100 days" – First Home Buyer initiative in Sydney
200	Launched "200 homes in 100 days" – First Home Buyer initiative in Melbourne
~3,000	Medium density sites across our portfolio

Leading in housing choice and affordability

North Lakes, Brisbane

The Grove, Victoria

Retirement Living

Stephen Bull

Cardinal Freeman The Residences
Sydney

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Retirement Living: Delivering growth

Four years of continuous improvement in operating profit

- 6.1% growth in total sales volumes
- Development settlements and margin reflects timing of projects
- Reservations on hand reflect limited availability of stock in key markets at period end

TOTAL PORTFOLIO	FY17	FY16	CHANGE
EBIT	$69m	$64m	8.3% ▲
Operating Profit	$63m	$57m	11.1% ▲
Occupancy	95.0%	94.9%	▲
Cash ROA	6.2%	5.8%	▲

ESTABLISHED PORTFOLIO	FY17	FY16	CHANGE
Established settlements	731	716	2.1% ▲
Withheld settlements (units)	49	19	▲
Total sales volumes (units)	**780**	**735**	6.1% ▲
Average re-sale price	$339k	$329k	3.3% ▲
Turnover cash per unit	$86k	$81k	6.2% ▲
Turnover cash margin	25.4%	24.7%	▲
Reservations on hand	128	155	(17.4%) ▼

DEVELOPMENT PORTFOLIO	FY17	FY16	CHANGE
Average price per unit	$539k	$509k	5.8% ▲
Average margin (excludes DMF)	19.1%	16.8%	▲
Development settlements	270	297	(9.1%) ▼
Reservations on hand	58	67	(13.4%) ▼

Retirement Living: Transforming our business

CARDINAL FREEMAN THE RESIDENCES	BIRTINYA RETIREMENT	BURNSIDE RETIREMENT LIVING	ASPIRE AT ELARA

- **Care Partners**: Facilitating home care for our 12,000+ residents. Partners include Five Good Friends, St Ives Home Care, the Nexxt Group and Home Instead
- **Benefits+ program:** Delivering both targeted discounts and interactive health and wellbeing information sessions
- **Medical and Childcare Centres:** First medical centre delivered at Highlands, four medical sites and 12 childcare sites in the pipeline
- **Aged Care:** Partnering to deliver aged care to our residents

Retirement Living: Strong customer focus driving growth

Four years of continued improvement

Total Portfolio	FY13	FY17	Over Four Years
Operating Profit	$35m[1]	$63m	16.0% CAGR
Total sales	851	1,050	5.4% CAGR
Cash ROA	4.3%	6.2%	+190 bp

FY13-17 8.5/10

Resident satisfaction scores consistently high over past four years

1. Excluding income from aged care

Summary and Outlook

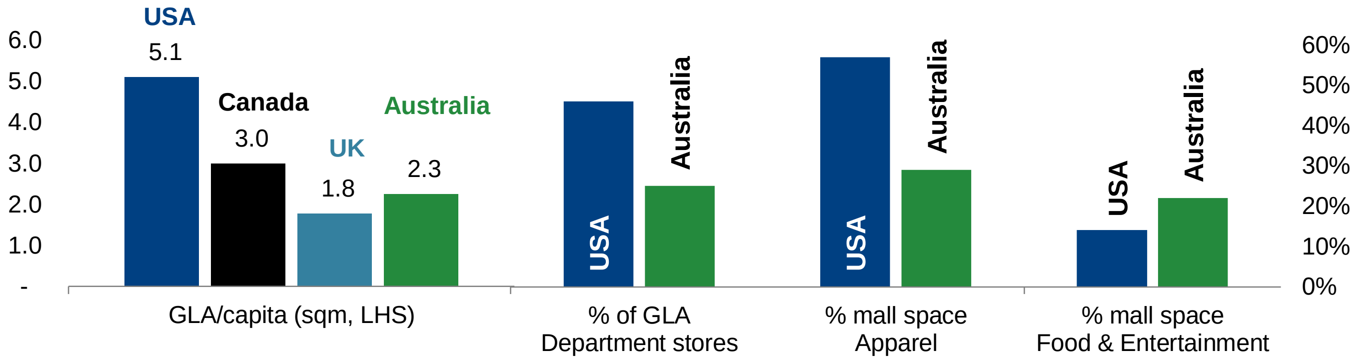
Mark Steinert

Bells Reach, Qld

Retail trends

Australian prime retail town centre landscape less exposed to online retailing risk than US and UK[1]

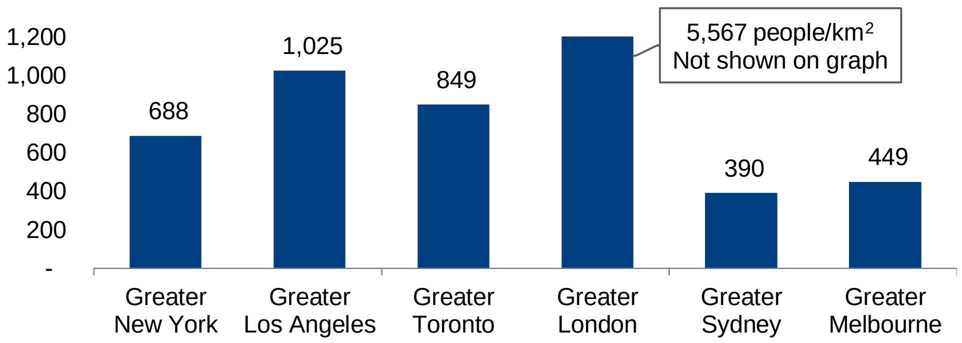
Australia has a lower supply of floor space per capita than US retail

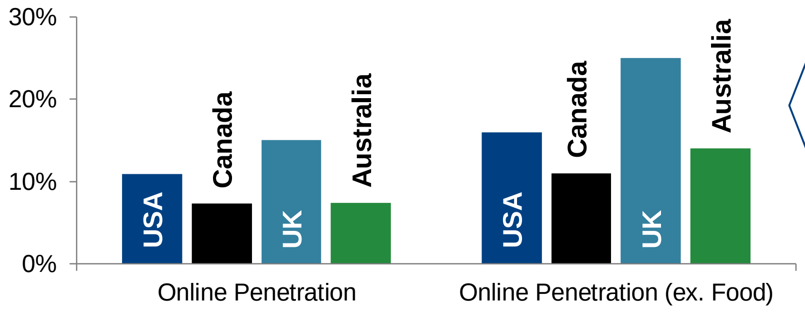


Australia more proactive in remixing toward shopper experience than US

Australian population density (people/km²) and online penetration lower in comparison with other countries.

Australian population relatively less dense, impacting logistics costs





Australian online penetration similar to Canada post six years of entry by Amazon

1. Michael Baker Consulting, Euromonitor, ABS, ONS, Statistics Canada, US Census Bureau

Clear strategy to deliver superior shareholder returns

- Strategic focus, Australia's largest creator of communities
- Convenient, experiential town centres

Good earnings visibility

- Reliable cash flow
- Record residential contracts on hand
- High occupancy across the portfolio
- Retail Town Centres: sales productivity 8.3% above Urbis averages
- Progressing redevelopment opportunities for Sydney commercial assets

Proven track record

Change from June 2013 to June 2017

+11.9% CAGR	+3.7% CAGR
FFO per security	Stockland NTA[1]
+370 bp to 11.4%	+210 bp to 10.0%
Stockland ROE[2]	Stockland ROA

1. NTA per security
2. Excluding workout projects

FY18 outlook

- Targeting FY18 FFO per security growth of 5-6.5%, with growth skewed to 1H18, assuming no material change in market conditions
- Underpinned by:
  - Residential settlements above 6,000 lots, margins around 17%, and above 15% over the medium term
  - Commercial Property comparable FFO growth of 2-3%, lower than FY17 primarily due to higher outgoings, particularly electricity prices, and non-Sydney office let-up assumptions, includes comparable Retail Town Centres FFO growth of around 3%
  - Improvement in Retirement Living established portfolio returns, partly offset by lower development profit, reflecting project timing
- FY18 distribution per security growth of 4%, 26.5 cents[1], within target range of 75-85% of FFO
- Portfolio remains well positioned for sustainable long term growth and value creation

Our Purpose: We believe there is a better way to live

1. Assuming no material change in market conditions

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