

ASX Announcement
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IMPACT OF QUEENSLAND FLOODS

In response to queries from investors and analysts, Australand provides the following summary regarding the impact of the recent Queensland flooding on the Group's operations, investment properties and developments. The situation remains uncertain as the clean-up continues and the full impact is determined.

Brisbane Office

Australand's Brisbane office, at Level 3 154 Melbourne St, South Brisbane, has been temporarily closed due to damage to local infrastructure and is expected to open by Monday, 24 January. Australand does not own this building. Some staff members have been temporarily relocated to Australand's Sydney premises so that they can continue to service the needs of customers.

Investment Property

Two industrial assets have been impacted by the floods at Rocklea, being 44 Cambridge St and 99 Shettleston St. The extent of building damage is yet to be determined, however, both assets are insured for flood damage.

Developments

The Yungaba residential development project at Kangaroo Point has been impacted by the recent wet weather and flooding. This has obviously hampered progress on the project and the full impact is yet to be determined. First settlements are now expected in 1H12 (previously forecast 2H11).

Australand's Managing Director, Bob Johnston said "Australand extends its deepest sympathy to all those affected by the flood devastation, particularly those impacted by the tragic loss of family and friends."

Australand will explore opportunities to contribute to the rebuilding of communities as their needs unfold. As an initial contribution to relief efforts Australand has made a donation to the Queensland Government's Premier's Flood Relief Appeal and will also be dollar matching staff donations.

Australand will continue to monitor the impact of the Queensland floods and provide further updates as necessary.

For further information please contact:

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