

## Five Year Profile

		AIFRS <sup>1</sup>		Previous GAAP <sup>1</sup>		
		June 2006	June 2005	June 2004	June 2003	June 2002
<b>Profitability</b>						
Revenue	A\$m	<b>12,127</b>	<b>9,435</b>	<b>9,726</b>	<b>10,114</b>	<b>12,478</b>
Statutory profit/(loss) before tax	A\$m	<b>573</b>	<b>350</b>	<b>466</b>	<b>(567)</b>	<b>391</b>
Operating profit before tax <sup>2,3</sup>	A\$m	<b>473</b>	<b>393</b>	<b>385</b>	<b>315</b>	<b>391</b>
Statutory profit/(loss) after tax	A\$m	<b>415</b>	<b>226</b>	<b>334</b>	<b>(715)</b>	<b>226</b>
Operating profit after tax <sup>2,3</sup>	A\$m	<b>354</b>	<b>286</b>	<b>256</b>	<b>230</b>	<b>226</b>
Operating EBITDA <sup>2,3</sup>	A\$m	527	411	430	474	593
Earnings per share on statutory profit <sup>4</sup>	cents	104.0	56.5	80.6	(163.1)	52.1
Earnings per share on operating profit <sup>2,3,4</sup>	cents	88.7	71.6	61.8	52.5	52.1
Statutory profit after tax to shareholders' equity (ROE) for the period, excluding one off items <sup>5</sup>	%	14.7	11.9	9.0	6.5	6.1
Dividend per share <sup>5</sup>	cents	61	57	44	30	18
Dividend payout ratio on operating profit <sup>2,3,5</sup>	%	68.8	79.5	69.2	56.0	34.4
<b>Corporate Strength</b>						
Total assets	A\$m	8,155	6,925	7,131	7,409	8,587
Cash	A\$m	560	570	1,380	867	904
Borrowings	A\$m	846	500	862	885	939
Current assets	A\$m	3,379	2,612	3,455	3,703	4,015
Current liabilities	A\$m	3,179	3,384	3,328	2,993	3,245
Shareholders' equity	A\$m	3,011	2,710	2,836	3,008	3,752
Cash flows from operations	A\$m	660	(55)	443	191	557
Net asset backing per share <sup>6</sup>	A\$	7.53	6.80	7.08	6.86	8.63
Ratio of current assets to current liabilities	times	1.06	0.77	1.04	1.24	1.24
Borrowings to shareholders' equity	%	28.1	18.4	30.4	29.4	25.0
Borrowings to shareholders' equity plus borrowings	%	21.9	15.6	23.3	22.7	20.0
Net debt to shareholders' equity	%	9.5	(2.6)	(18.3)	0.6	0.9
Borrowings to total market capitalisation	%	15.1	9.7	20.9	24.2	20.5
Shares on issue	m	400	399	400	439	435
Number of shareholders	no.	50,179	52,878	63,143	74,878	86,003
Number of equivalent full time employees	no.	9,652	8,791	9,060	9,992	10,554
<b>Shareholders' Returns and Statistics</b>						
Proportion of shares on issue to top 20 shareholders	%	76.4	75.6	69.8	61.5	59.9
Staff shareholdings	%	9.6	10.8	11.9	13.5	13.7
Total dividends paid or declared	A\$m	244	227	177	129	78
Share price as at 30 June as quoted on the Australian Stock Exchange	A\$	13.99	12.96	10.28	8.35	10.54

1 June 2006 and 2005 reflect results prepared under Australian equivalents to International Financial Reporting Standards (AIFRS). The years prior to June 2005 represent Lend Lease's results under previous Generally Accepted Accounting Principles (GAAP).

2 Operating profit excludes unrealised property investment revaluations (June 2006: A\$99.4 million before tax, A\$61.0 million after tax; June 2005: A\$64.5 million before tax, A\$39.5 million after tax) and one off items (June 2006: A\$nil; June 2005: A\$107.3 million before tax, A\$99.7 million after tax).

3 The June 2005 one off items are gains on exiting the Real Estate Investment (REI) businesses (A\$26.9 million before tax, A\$11.6 million after tax), cost savings implementation expenses (A\$65.8 million before tax, A\$47.7 million after tax) and Lend Lease/GPT merger and net separation costs (A\$24.2 million before tax, A\$19.4 million after tax), and the write off of GPT and Homemaker management agreements (before and after tax of A\$44.2 million).

4 Calculated using the weighted average number of shares on issue including Treasury shares.

5 Dividends include interim and final dividends.