

Five Year Profile

		June 2005	June 2004	June 2003	June 2002	June 2001
Profitability						
Operating revenue	A\$m	9,539	9,726	10,114	12,478	11,454
Operating profit/(loss) before tax	A\$m	344	466	(567)	391	241
Operating profit before tax, excluding one-off items ^{1,2,3}	A\$m	451	385	315	391	241
Operating profit/(loss) after tax	A\$m	211	334	(715)	226	151
Operating profit after tax, excluding one-off items ^{1,2,3}	A\$m	310	256	230	226	151
Divisional Contribution^{1,2,3,4}						
Bovis Lend Lease (BLL)	A\$m	138	105	158	113	90
Integrated Development Businesses (IDB)	A\$m	104	79	42	40	31
Real Estate Investments (REI)	A\$m	137	110	161	141	117
Other ⁵	A\$m		22	(10)	54	27
Corporate amortisation	A\$m	(44)	(48)	(75)	(92)	(89)
Corporate other ⁶	A\$m	(25)	(12)	(46)	(30)	(25)
Total⁷	A\$m	310	256	230	226	151
EBITDA, excluding one-off items ^{1,2,3}	A\$m	512	430	474	593	339
Earnings per share, excluding one-off items ^{1,2,3,8}	cents	77.8	61.8	52.5	52.1	33.5
Operating profit after tax to shareholders' equity (ROE) for the period, excluding one-off items ^{1,2,3,9}	%	11.0	9.0	6.5	6.1	4.1
Dividend per share ¹⁰	cents	57	44	30	18	21
Dividend payout ratio, excluding one-off items ^{1,2,3,10}	%	73.2	69.2	56.0	34.4	59.6
Corporate Strength						
Total assets	A\$m	6,557	7,131	7,409	8,587	9,060
Cash	A\$m	569	1,380	867	904	1,119
Borrowings	A\$m	500	862	885	939	1,081
Current assets	A\$m	2,601	3,455	3,703	4,015	4,278
Current liabilities	A\$m	3,281	3,328	2,993	3,245	3,568
Shareholders' equity	A\$m	2,791	2,836	3,008	3,752	3,667
Cash flows from operations	A\$m	(29)	443	191	557	287
Net asset backing per share	A\$	7.00	7.08	6.86	8.63	8.54
Ratio of current assets to current liabilities	times	0.79	1.04	1.24	1.24	1.20
Debt to shareholders' equity	%	17.9	30.4	29.4	25.0	29.5
Debt to shareholders' equity plus debt	%	15.2	23.3	22.7	20.0	22.8
Net debt to shareholders' equity	%	(2.5)	(18.3)	0.6	0.9	(1.0)
Debt to total market capitalisation	%	9.7	20.9	24.2	20.5	20.0
Shares on issue	m	399	400	439	435	430
Number of shareholders	No.	52,878	63,143	74,878	86,003	87,516
Number of equivalent full time employees	No.	8,791	9,060	9,992	10,554	10,484
Assets under management ¹¹	A\$b	11.6	19.6	82.0	86.1	92.1
Shareholders' Returns and Statistics						
Proportion of shares on issue to top 20 shareholders	%	75.6	69.8	61.5	59.9	54.3
Staff shareholdings	%	10.8	11.9	13.5	13.7	14.1
Total dividends paid or declared	A\$m	227	177	129	78	90
Share price as at 30 June as quoted on the Australian Stock Exchange	A\$	12.96	10.28	8.35	10.54	12.55

Footnotes are located on next page.

Five Year Profile continued

- 1 June 2005 is based on operating results excluding gains on exiting the 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), 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 A\$44.2 million).
- 2 Consistent with June 2005, June 2004 operating results have been restated to also exclude the impact of Group restructuring and merger costs (A\$23.2 million before tax and A\$18.5 million after tax). June 2004 was based on operating results excluding the profit from the sale of IBMGSA (A\$111.5 million before tax, A\$79.7 million after tax), impact of exiting the REI businesses (A\$7.2 million loss before tax, A\$2.3 million loss after tax) and capital loss tax benefits arising from Australian tax consolidations (A\$nil before tax, A\$18.7 million after tax) and including capital loss tax benefits (A\$nil before tax, A\$13.0 million recouped against the capital gain on sale of IBMGSA).
- 3 June 2003 excludes the write-down of REI businesses of A\$882.0 million before tax, A\$945.0 million after tax.
- 4 Consistent with June 2004, corporate costs are no longer allocated to the regions for segment reporting purposes. All corporate costs are shown gross as part of the Corporate segment. The June 2003 results have been restated on a consistent basis. The years prior to June 2003 have not been restated.
- 5 Other consists of non-core businesses including Capital Services, IT+T (IBMGSA) and eBusiness Investments and Equity Investments.
- 6 Includes Group Treasury and Corporate administration services.
- 7 Includes A\$28.8 million (June 2004 A\$7.9 million) operating results relating to discontinued operations.
- 8 Earnings per share including gains on exiting the REI businesses, cost savings implementation expenses, Lend Lease/GPT merger and net separation costs and write-off of GPT and Homemaker management agreements were 52.8 cents for June 2005. Equity represents the average balance for the period.
- 9 Return On Equity (ROE) including gains on exiting the REI businesses, cost savings implementation expenses, Lend Lease/GPT merger and net separation costs was 7.5% for June 2005.
- 10 June 2005 is calculated using the final dividend declared since 30 June 2005 to be paid 14 September 2005.
- 11 June 2005 represents assets under management relating to continuing operations only. The years prior to June 2004 have not been restated to exclude discontinued operations.