

Five Year Profile

		AIFRS ⁷		AGAAP ⁷		
		Half Year December 2005	Half Year December 2004	Half Year December 2003	Half Year December 2002	Half Year December 2001
Profitability						
Operating revenue	A\$m	6,076	4,307	5,168	5,312	6,246
Operating profit/(loss) before tax	A\$m	247	216	276	(289)	219
Operating profit before tax, excluding one-off items ¹	A\$m	247	261	164	159	219
Operating profit/(loss) after tax	A\$m	177	141	188	(369)	126
Operating profit after tax, excluding one-off items ¹	A\$m	177	179	109	113	126
EBITDA, excluding one-off items ¹	A\$m	277	263	191	249	315
Earnings per share, excluding one-off items ^{1,2,3}	cents	48.0	49.1	25.7	26.0	29.4
Operating profit after tax to shareholders' equity (ROE) for the period, excluding one-off items ^{1,2,4}	%	6.3	6.6	3.8	2.9	3.4
Dividend per share ⁵	cents	30.0	28.0	18.0	10.0	9.0
Dividend payout ratio, excluding one-off items ^{1,2,5}	%	71.7	64.3	67.9	38.5	61.9
Corporate Strength						
Total assets	A\$m	7,595	7,227	6,811	8,072	8,587
Cash	A\$m	510	1,216	1,457	988	904
Borrowings	A\$m	727	829	853	939	939
Current assets	A\$m	3,197	3,212	3,543	3,665	4,015
Current liabilities	A\$m	3,173	3,471	2,644	3,025	3,245
Shareholders' equity	A\$m	2,801	2,764	2,838	3,423	3,752
Cash flows from operations	A\$m	461	(163)	277	191	557
Net asset backing per share ³	A\$	7.60	6.93	6.93	7.86	8.63
Ratio of current assets to current liabilities	times	1.01	0.93	1.34	1.21	1.24
Debt to shareholders' equity	%	25.9	30.0	30.1	27.4	25.0
Debt to shareholders' equity plus debt	%	20.6	23.1	23.1	21.5	20.0
Net debt to shareholders' equity	%	7.7	(14.0)	(21.3)	(1.4)	0.9
Debt to total market capitalisation	%	12.6	15.7	20.7	22.2	20.5
Shares on issue	m	399	399	410	435	435
Number of shareholders	No.	51,351	58,082	69,280	81,549	86,003
Number of equivalent full time employees	No.	9,216	9,131	9,090	10,369	10,554
Assets under management ⁶	A\$b	12.4	19.9	18.9	90.3	86.1
Shareholders' Returns and Statistics						
Proportion of shares on issue to top 20 shareholders	%	76.3	72.9	67.3	61.9	59.9
Staff shareholdings	%	9.7	11.9	12.7	13.3	13.7
Total dividends paid or declared	A\$m	120	112	74	44	78
Share price as at 31 December as quoted on the Australian Stock Exchange	A\$	14.48	13.25	10.05	9.72	13.05

- December 2004 is based on operating results excluding gains on exiting the REI businesses (A\$20.9 million before tax, A\$12.2 million after tax), cost savings implementation expenses (A\$37.7 million before tax, A\$25.3 million after tax) and Lend Lease/GPT merger costs (A\$28.0 million before tax, A\$25.5 million after tax).
- December 2004 earnings per share including gains on exiting the REI businesses, cost savings implementation expenses and Lend Lease/GPT merger costs was 32.2 cents. Equity represents the average balance for the period.
- Calculated using the number of shares excluding Treasury shares.
- December 2004 Return On Equity (ROE) including gains on exiting the REI businesses, cost savings implementation expenses and Lend Lease/GPT merger costs was 5.2%.
- December 2005 is calculated using the interim dividend declared since 31 December 2005 to be paid 14 March 2006. December 2005 and December 2004 are based upon profit after tax excluding unrealised changes in the assessed fair value of equity accounted investments of A\$9.5 million (December 2004 A\$5.7 million).
- Assets under management for the years prior to December 2003 include discontinued operations.
- December 2005 and 2004 reflect results prepared under Australian Equivalents to International Financial Reporting Standards (AIFRS). The years prior to December 2004 represents Lend Lease's results under Australian Generally Accepted Accounting Policies (AGAAP) prior to the transition to AIFRS at 1 July 2004.