

Five Year Profile

		Half Year December 2006	AIFRS ¹ Half Year December 2005	Half Year December 2004	Previous GAAP ¹ Half Year December 2003	Half Year December 2002
Profitability						
Revenue	A\$m	6,918	6,048	4,307	5,168	5,312
Statutory profit/(loss) before tax	A\$m	212	247	216	276	(289)
Operating profit before tax ²	A\$m	194	234	253	164	159
Statutory profit/(loss) after tax	A\$m	175	177	141	188	(369)
Operating profit after tax ²	A\$m	164	167	174	109	113
Operating EBITDA ²	A\$m	177	263	254	191	249
Earnings per share on statutory profit ³	cents	43.7	44.2	35.3	44.6	(84.9)
Earnings per share on operating profit ^{2,3}	cents	40.9	41.9	43.5	25.7	26.0
Statutory profit after tax to shareholders' equity (ROE) for the period, excluding one-off items	%	5.7	6.3	6.6	3.8	2.9
Dividend per share	cents	35.0	30.0	28.0	18.0	10.0
Dividend payout ratio on operating profit ²	%	85.7	71.7	64.3	67.9	38.5
Corporate Strength						
Total assets	A\$m	9,292	7,595	7,026	6,811	8,072
Cash	A\$m	459	510	1,219	1,457	988
Borrowings	A\$m	1,517	727	829	853	939
Current assets	A\$m	3,955	3,197	3,219	3,543	3,665
Current liabilities	A\$m	3,584	3,173	3,488	2,644	3,025
Shareholders' equity	A\$m	3,126	2,801	2,719	2,838	3,423
Cash flows from operations	A\$m	183	461	(176)	277	191
Net asset backing per share ³	A\$	7.81	7.02	6.82	6.93	7.86
Ratio of current assets to current liabilities	times	1.10	1.01	0.92	1.34	1.21
Borrowings to shareholders' equity	%	48.5	25.9	30.5	30.1	27.4
Borrowings to shareholders' equity plus borrowings	%	32.7	20.6	23.4	23.1	21.5
Net debt to shareholders' equity	%	33.8	7.7	(14.4)	(21.3)	(1.4)
Borrowings to total market capitalisation	%	20.6	12.6	15.7	20.7	22.2
Shares on issue	m	400	399	399	410	435
Number of shareholders	No.	49,387	51,351	58,082	69,280	81,549
Number of equivalent full-time employees	No.	10,199	9,216	9,131	9,090	10,369
Shareholders' Returns and Statistics						
Proportion of shares on issue to top 20 shareholders	%	76.6	76.3	72.9	67.3	61.9
Staff shareholdings	%	9.5	9.7	11.9	12.7	13.3
Total dividends paid or declared	A\$m	140	120	112	74	44
Share price as at 31 December as quoted on the Australian Stock Exchange	A\$	18.44	14.48	13.25	10.05	9.72

1 December 2006, 2005 and 2004 reflect results prepared under Australian equivalents to International Financial Reporting Standards (AIFRS). The years prior to December 2004 represent Lend Lease's results under previous Generally Accepted Accounting Policies (GAAP).

2 Operating profit excludes unrealised property investment revaluations (December 2006: A\$18.3 million before tax, A\$11.2 million after tax; December 2005: A\$13.6 million before tax, A\$9.5 million after tax).

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