

Five Year Profile

		AIFRS ¹			Previous GAAP ¹	
		June 2007	June 2006	June 2005	June 2004	June 2003
Profitability						
Revenue	A\$m	14,282	12,127	9,435	9,726	10,114
Statutory profit/(loss) before tax	A\$m	628	573	350	466	(567)
Operating profit before tax ²	A\$m	545	473	393	385	315
Statutory profit/(loss) after tax	A\$m	498	415	226	334	(715)
Operating profit after tax ²	A\$m	446	354	286	256	230
Operating EBITDA ²	A\$m	551	527	411	430	474
Earnings per share on statutory profit	cents	124.3	104.0	56.5	80.6	(163.1)
Earnings per share on operating profit ^{2,3}	cents	111.4	88.7	71.6	61.8	52.5
Statutory profit after tax to shareholders' equity (ROE) for the period	%	15.7	14.7	11.9	9.0	6.5
Dividend per share ⁴	cents	77	61	57	44	30
Dividend payout ratio on operating profit ^{2,4}	%	69.2	68.8	79.5	69.2	56.0
Corporate Strength						
Total assets	A\$m	9,336	8,166	6,925	7,131	7,409
Cash	A\$m	550	560	570	1,380	867
Borrowings	A\$m	1,076	846	500	862	885
Current assets	A\$m	4,514	3,379	2,612	3,455	3,703
Current liabilities	A\$m	3,869	3,179	3,384	3,328	2,993
Shareholders' equity	A\$m	3,243	3,011	2,710	2,836	3,008
Cash flows from operations	A\$m	357	660	(55)	443	191
Net asset backing per share	A\$	8.09	7.53	6.80	7.08	6.86
Ratio of current assets to current liabilities	times	1.17	1.06	0.77	1.04	1.24
Borrowings to shareholders' equity	%	33.2	28.1	18.4	30.4	29.4
Borrowings to shareholders' equity plus borrowings	%	24.9	21.9	15.6	23.3	22.7
Net debt to shareholders' equity	%	16.2	9.5	(2.6)	(18.3)	0.6
Borrowings to total market capitalisation	%	14.5	15.1	9.7	20.9	24.2
Shares on issue	m	401	400	399	400	439
Number of shareholders	no.	49,051	50,179	52,878	63,143	74,878
Number of equivalent full-time employees	no.	10,817	9,652	8,791	9,060	9,992
Shareholders' Returns and Statistics						
Proportion of shares on issue to top 20 shareholders	%	76.9	76.4	75.6	69.8	61.5
Shareholdings relating to employees ⁵	%	9.5	9.6	10.8	11.9	13.5
Total dividends paid or declared	A\$m	309	244	227	177	129
Share price as at 30 June as quoted on the Australian Securities Exchange	A\$	18.54	13.99	12.96	10.28	8.35

1 June 2007, 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 2007: A\$82.7 million before tax, A\$51.6 million after tax; June 2006: A\$99.4 million before tax, A\$61.0 million after tax).

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

4 Dividends include interim and final dividends.

5 Shares held through employee benefit vehicles.