

FIVE YEAR PROFILE

| | | June 2001 | June 2000 | June 1999 | June 1998 | June 1997 |
|--|------------|--------------|--------------|--------------|--------------|--------------|
| PROFITABILITY | | | | | | |
| Operating revenue | \$m | 11,454 | 12,997 | 4,119 | 3,442 | 2,143 |
| Operating profit before tax | \$m | 241 | 756 | 516 | 413 | 359 |
| Operating profit after tax | \$m | 151 | 432 | 420 | 364 | 322 |
| DIVISIONAL CONTRIBUTION | | | | | | |
| Bovis Lend Lease | \$m | 90 | 56 | 37 | 31 | 39 |
| Property Development | \$m | 31 | 11 | 128 | (11) | (13) |
| Real Estate Investments | \$m | 117 | 137 | 70 | 65 | 19 |
| Capital Services | \$m | (13) | 15 | 8 | 2 | 8 |
| Real Estate Services | \$m | | | 11 | 10 | 2 |
| Financial Services | \$m | | 231 | 200 | 183 | 168 |
| IT+ T Investments | \$m | (40) | 38 | 9 | 3 | 2 |
| Equity Investments | \$m | 83 | 98 | 51 | 134 | 101 |
| Other items ⁽¹⁾ | \$m | (117) | (154) | (94) | (53) | (4) |
| Total | \$m | 151 | 432 | 420 | 364 | 322 |
| Operating profit after tax to revenue | % | 1.3 | 3.3 | 10.3 | 10.6 | 15.0 |
| Operating profit after tax per full-time employee | \$'000s | 14.0 | 44 | 91 | 51 | 84 |
| Earnings per share ⁽²⁾ | cents | 33.7 | 85.0 | 82.6 | 71.6 | 63.9 |
| Operating profit after tax to shareholders' equity | % | 4.1 | 8.1 | 12.1 | 11.3 | 11.0 |
| Dividend per share ⁽²⁾ | cents | 21 | 64 | 60 | 53.5 | 49 |
| Profit share per employee | \$ | 1,238 | 4,018 | 6,367 | 3,377 | 4,786 |
| CORPORATE STRENGTH | | | | | | |
| Assets Under Management | \$b | 86.6 | 71.1 | 73.2 | 73.5 | 67.0 |
| Assets Under Resolution | \$b | 13.7 | 10.7 | | | |
| Loans Under Servicing | \$b | 96.3 | 82.7 | | | |
| EBITDA | \$m | 339 | 939 | 576 | 462 | 362 |
| Total assets | \$m | 9,127 | 10,942 | 7,291 | 6,471 | 4,674 |
| Cash | \$m | 1,119 | 3,484 | 621 | 482 | 166 |
| Borrowings | \$m | 1,081 | 1,046 | 1,210 | 1,544 | 643 |
| Current assets | \$m | 4,278 | 6,266 | 2,234 | 1,396 | 687 |
| Current liabilities | \$m | 3,635 | 3,800 | 2,452 | 1,452 | 1,337 |
| Net asset backing per share ⁽²⁾ | \$ | 8.54 | 10.38 | 6.88 | 6.42 | 5.85 |
| Ratio of current assets to current liabilities | times | 1.18 | 1.65 | 0.91 | 0.96 | 0.51 |
| Debt to shareholders' equity | % | 29.5 | 19.7 | 34.9 | 47.7 | 22.0 |
| Debt to shareholders' equity plus debt | % | 22.8 | 16.5 | 25.9 | 32.3 | 18.1 |
| Net debt to shareholders' equity | % | (1.0) | (45.9) | 17.0 | 32.8 | 16.3 |
| Debt to total market capitalisation | % | 20.0 | 9.6 | 11.6 | 18.8 | 9.2 |
| Shareholders' equity | \$m | 3,667 | 5,307 | 3,469 | 3,237 | 2,919 |
| Shares on issue ⁽²⁾ | m | 430 | 512 | 504 | 504 | 500 |
| Number of shareholders | No. | 87,516 | 59,553 | 45,113 | 35,404 | 32,927 |
| Number of equivalent full-time employees | No. | 10,484 | 9,774 | 4,627 | 7,079 | 6,736 |
| SHAREHOLDERS' RETURNS & STATISTICS | | | | | | |
| Proportion of shares on issue to top 20 shareholders | % | 54.3 | 60.6 | 64.4 | 64.6 | 65.9 |
| Staff shareholdings | % | 14.1 | 13.7 | 13.4 | 13.0 | 13.5 |
| Total dividends declared | \$m | 90 | 327 | 303 | 269 | 246 |
| Payout ratio | % | 60 | 76 | 72 | 74 | 76 |
| Share price as at 30 June as quoted on the Australian Stock Exchange | \$ | 12.55 | 21.31 | 20.74 | 16.33 | 14.00 |

(1) Includes Group Treasury, amortisation and corporate administration services.

(2) Comparatives have been adjusted to reflect the 1:1 bonus issue in December 1998.

| | | June 2001 | June 2000 | June 1999 | June 1998 | June 1997 |
|---|------------|--------------|--------------|--------------|--------------|--------------|
| BOVIS LEND LEASE ⁽¹⁾ | | | | | | |
| No. of equivalent full-time employees | No. | 7,583 | 6,692 | 1,488 | 1,234 | 1,106 |
| OPERATING PROFIT AFTER TAX | | | | | | |
| Asia Pacific | \$m | 33 | 39 | 33 | 26 | 37 |
| Americas | \$m | 35 | 10 | (1) | | |
| Europe | \$m | 40 | 7 | 5 | 5 | 2 |
| Global Markets | \$m | 5 | | | | |
| Global Management and Other Costs | | (23) | | | | |
| Total | \$m | 90 | 56 | 37 | 31 | 39 |
| NEW WORK SECURED - GPM ⁽²⁾ | | | | | | |
| Asia Pacific | \$m | 135 | 116 | | | |
| Americas | \$m | 217 | 153 | | | |
| Europe | \$m | 174 | 188 | | | |
| Global Markets | \$m | 67 | 31 | | | |
| Total | \$m | 593 | 488 | - | - | - |
| BACKLOG GROSS PROFIT MARGIN ⁽³⁾ | | | | | | |
| Asia Pacific | \$m | 60 | 58 | | | |
| Americas | \$m | 211 | 174 | | | |
| Europe ⁽⁴⁾ | \$m | 199 | 220 | | | |
| Global Markets | \$m | 48 | 30 | | | |
| Total | \$m | 518 | 482 | - | - | - |
| PROPERTY DEVELOPMENT | | | | | | |
| No. of equivalent full-time employees | No. | 154 | 196 | 215 | 185 | 156 |
| OPERATING PROFIT AFTER TAX | | | | | | |
| Australia | \$m | (27) | (50) | 10 | | (26) |
| North America | \$m | (4) | (5) | (3) | | |
| Asia | \$m | 12 | 3 | (24) | (27) | 12 |
| Europe | \$m | 50 | 63 | 145 | 16 | 1 |
| Total | \$m | 31 | 11 | 128 | (11) | (13) |
| PROPERTY INVENTORIES | | | | | | |
| AUSTRALIA | | | | | | |
| Commercial Offices | \$m | 35 | 243 | 361 | 291 | 352 |
| Retail | \$m | | | 2 | 11 | 18 |
| Residential | \$m | 168 | 211 | 257 | 75 | 145 |
| Total Australia | \$m | 203 | 454 | 620 | 377 | 515 |
| INTERNATIONAL | | | | | | |
| Industrial | \$m | 27 | 12 | 16 | 45 | 117 |
| Retail | \$m | 818 | 920 | 1,333 | 916 | 217 |
| Total International | \$m | 845 | 932 | 1,349 | 961 | 334 |
| Total | \$m | 1,048 | 1,386 | 1,969 | 1,338 | 849 |

(1) This business unit has reorganised its structure into three geographical regions, with a number of clients or market specialists which cross regional or global business units.

(2) New Work Secured – GPM represents the estimated total project profit margin to be earned by Bovis Lend Lease from projects which were secured during the financial period. This new key business measure was adopted for the first time in June 2001, following the formation of Bovis Lend Lease.

(3) Backlog gross profit margin represents the forecast gross margin to be earned from all projects committed by the business. This new key business measure was adopted for the first time in June 2000, following the formation of Bovis Lend Lease.

(4) Includes \$10.8 million relating to the acquisition of IRW on 3 January 2001.

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|---|------------|--------------|--------------|--------------|--------------|--------------|
| REAL ESTATE INVESTMENTS | | | | | | |
| No. of equivalent full-time employees | No. | 2,431 | 2,506 | 1,533 | 2,511 | 2,335 |
| OPERATING PROFIT AFTER TAX | | | | | | |
| Australia | \$m | 19 | 14 | 8 | 9 | 10 |
| North America | \$m | 90 | 89 | 62 | 58 | 7 |
| Asia | \$m | (10) | 4 | (6) | 1 | 2 |
| Europe | \$m | 18 | 30 | 6 | (3) | |
| Total | \$m | 117 | 137 | 70 | 65 | 19 |
| VALUE OF MANAGEMENT AGREEMENTS | | | | | | |
| AUSTRALIA | | | | | | |
| Australian Prime Property Fund | \$m | 48 | 48 | 48 | 38 | 38 |
| General Property Trust | \$m | 247 | 213 | 187 | 179 | 144 |
| Total Australia | \$m | 295 | 261 | 235 | 217 | 182 |
| INTERNATIONAL | | | | | | |
| North America | \$m | 1,330 | 1,177 | 565 | 734 | 380 |
| Total International | \$m | 1,330 | 1,177 | 565 | 734 | 380 |
| Total Value of Management Agreements | \$m | 1,625 | 1,438 | 800 | 951 | 562 |
| ASSETS UNDER MANAGEMENT ⁽¹⁾ | | | | | | |
| AUSTRALIA | | | | | | |
| General Property Trust | \$b | 5.7 | 5.2 | 4.6 | 3.9 | 3.5 |
| Other | \$b | 5.3 | 4.8 | 2.4 | 2.3 | 2.5 |
| Total Australia | \$b | 11.0 | 10.0 | 7.0 | 6.2 | 6.0 |
| INTERNATIONAL | | | | | | |
| North America | \$b | 69.2 | 57.5 | 36.4 | 40.7 | 35.7 |
| Asia | \$b | 1.5 | 0.8 | 0.3 | 0.3 | 0.2 |
| Europe | \$b | 4.9 | 2.8 | 1.4 | 0.3 | 1.0 |
| Total International | \$b | 75.6 | 61.1 | 38.1 | 41.3 | 36.9 |
| Total Assets Under Management | \$b | 86.6 | 71.1 | 45.1 | 47.5 | 42.9 |
| ASSETS UNDER RESOLUTION | | | | | | |
| INTERNATIONAL | | | | | | |
| North America | \$b | 2.3 | 2.0 | | | |
| Asia | \$b | 11.4 | 8.7 | | | |
| Total Assets Under Resolution | \$b | 13.7 | 10.7 | - | - | - |
| LOANS UNDER SERVICING | | | | | | |
| INTERNATIONAL | | | | | | |
| North America | \$b | 96.3 | 82.7 | 12.0 | | |
| Total Loans Under Servicing | \$b | 96.3 | 82.7 | 12.0 | - | - |

(1) Lend Lease Corporation recognises Assets Under Management where an asset management fee is received. Where partial ownership exists Lend Lease recognises a proportion of the asset owned.