

FIVE YEAR PROFILE

		Half Year Ending				
		Dec 2000	Dec 1999	Dec 1998	Dec 1997	Dec 1996
PROFITABILITY 2000						
Operating revenue	\$m	5,758	5,337	1,797	1,372	1,034
Operating profit before tax	\$m	186	526	226	218	189
Operating profit after tax	\$m	109	276	206	182	160
DIVISIONAL CONTRIBUTION						
Bovis Lend Lease	\$m	41	26	24	17	32
Property Development	\$m	3	90	(4)	(6)	(3)
Real Estate Investments	\$m	87	64	45	34	8
Real Estate Services	\$m			11	4	
Financial Services	\$m		111	118	93	76
IT+ T Investments	\$m	(28)	3	3	(1)	3
Equity Investments	\$m	43	36	20	61	38
Other items ⁽¹⁾	\$m	(37)	(54)	(11)	(20)	6
Total	\$m	109	276	206	182	160
Operating profit after tax to revenue	%	1.9	5.2	11.5	13.3	15.5
Operating profit after tax per full-time employee	\$'000s	11	26	58	41	24
Earnings per share ⁽²⁾	cents	23.1	54.5	40.7	36.0	32.1
Operating profit after tax to shareholders' equity	%	3.0	12.9	5.9	5.6	5.5
Dividend per share ⁽²⁾	cents	13	32	29	27	24
Profit share per employee	\$	970	2,914	2,789	1,805	2,451
CORPORATE STRENGTH						
Assets Under Management and Administration	\$b	84.0	70.9 ⁽³⁾	73.2	73.5	67.0
EBITDA	\$m	293	984	629	484	386
Total assets	\$m	9,149	10,942	7,291	6,471	4,674
Available cash	\$m	852	3,484	621	482	166
Borrowings	\$m	1,069	1,046	1,210	1,544	643
Current assets	\$m	4,302	6,266	2,234	1,396	687
Current liabilities	\$m	3,528	3,800	2,452	1,452	1,337
Net asset backing per share ⁽²⁾	\$	8.52	10.38	6.88	6.42	5.85
Ratio of current assets to current liabilities	times	1.22	1.65	0.91	0.96	0.51
Debt to shareholders' equity	%	29.3	19.7	34.9	47.7	22.0
Debt to shareholders' equity plus debt	%	22.7	16.5	25.9	32.3	18.1
Net debt to shareholders' equity	%	5.9	(45.9)	17.0	32.8	16.3
Debt to total market capitalisation	%	14.9	9.6	11.6	18.8	9.2
Shareholders' equity	\$m	3,647	5,307	3,469	3,237	2,919
Shares on issue ⁽⁵⁾	m	428	512	504	252	250
Number of shareholders	No.	67,389	59,553	45,113	35,404	32,927
Number of equivalent full-time employees	No.	10,089	9,774 ⁽⁴⁾	4,627	7,079	6,736

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

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

(3) June 2000 comparative has been adjusted by a reallocation of \$10.8 billion (USD6.5 billion) from Assets Under Management to Assets Under Resolution.

(4) June 2000 employee number excludes Financial Services employees (2,229 at sale date 30 June 2000).

(5) Comparatives have not been adjusted to reflect the 1:1 bonus issue in December 1998.

CORPORATE STRENGTH continued

SHAREHOLDERS' RETURNS & STATISTICS

		Half Year Ending Dec 2000	June 2000	Financial Year Ending June 1999	June 1998	June 1997
Proportion of shares on issue to top 20 shareholders	%	56.6	60.6	64.4	64.6	65.9
Staff shareholdings	%	14.5	13.7	13.4	13.0	13.5
Total dividends declared	\$m	56	327	303	269	246
Payout ratio	%	51	76	72	74	76
Dividends reinvested/foregone during the financial period:						
Dividend Reinvestment Plan	\$m	28.4	70.4	67.0	58.3	53.5
Share Election Plan	\$m	7.4	31.4	22.4	27.7	16.2
		35.8	101.8	89.4	86.0	69.7
Share price as at the end of the financial period as quoted on the Australian Stock Exchange	\$	16.74	21.31	20.74	16.33	14.00

		Dec 2000	Half Year Ending			
			Dec 1999	Dec 1998	Dec 1997	Dec 1996
BOVIS LEND LEASE ⁽¹⁾						
No. of equivalent full-time employees	No.	6,889	6,895	1,240	1,131	961
OPERATING PROFIT AFTER TAX						
Asia Pacific	\$m	13	21	25	14	31
Americas	\$m	9	3			
Europe	\$m	5	2	(1)	3	1
Global Markets and Clients & Alliances	\$m	14				
Total	\$m	41	26	24	17	32
NEW WORK SECURED ⁽²⁾						
Asia Pacific	\$m	650	605	1,382	486	703
Americas	\$m	2,504	867			
Europe	\$m	1,144	232			
Global Markets and Clients & Alliances	\$m	149				
Total	\$m	4,447	1,704	1,382	486	703
BACKLOG MARGIN ⁽³⁾						
Asia Pacific	\$m	50				
Americas	\$m	158				
Europe ⁽⁴⁾	\$m	125				
Global Markets and Clients & Alliances	\$m	140				
Total	\$m	473				
PROPERTY DEVELOPMENT						
No. of equivalent full-time employees	No.	219	176	176	178	142
OPERATING PROFIT AFTER TAX						
Australia	\$m	(40)	11	6	1	(12)
North America	\$m	(1)				
Asia	\$m	2	(2)	(16)	(8)	7
Europe	\$m	42	81	6	1	2
Total	\$m	3	90	(4)	(6)	(3)
		Half Year Ending Dec 2000	June 2000	Financial Year Ending June 1999	June 1998	June 1997
PROPERTY INVENTORIES						
AUSTRALIA						
Commercial Offices	\$m	28	243	361	291	352
Retail	\$m			2	11	18
Residential	\$m	255	211	257	75	145
Total Australia	\$m	283	454	620	377	515
INTERNATIONAL						
Industrial	\$m	25	12	16	45	117
Retail	\$m	803	920	1,333	916	217
Total International	\$m	828	932	1,349	961	334
Total	\$m	1,111	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) Formerly referred to as "Sales". New terminology adopted since acquisition of Bovis.

(3) Backlog 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.

		Half Year Ending				
		Dec 2000	Dec 1999	Dec 1998	Dec 1997	Dec 1996
REAL ESTATE INVESTMENTS ⁽¹⁾						
No. of equivalent full-time employees	No.	2,657	1,566	1,307	1,762	1,136
OPERATING PROFIT AFTER TAX						
Australia	\$m	15	5	7	4	7
North America	\$m	57	36	40	32	1
Asia	\$m	(2)	3	(6)	(5)	
Europe	\$m	17	20	4	3	
Total	\$m	87	64	45	34	8
		Half Year Ending Dec 2000	June 2000	Financial Year Ending		June 1997
				June 1999	June 1998	
VALUE OF MANAGEMENT AGREEMENTS						
AUSTRALIA						
Australian Prime Property Fund	\$m	48	48	48	38	38
General Property Trust	\$m	213	213	187	179	144
Total Australia	\$m	261	261	235	217	182
INTERNATIONAL						
North America ⁽²⁾	\$m	1,354	1,177	565	734	380
Total International	\$m	1,354	1,177	565	734	380
Total value of Management Agreements	\$m	1,615	1,438	800	951	562
ASSETS UNDER MANAGEMENT ⁽³⁾						
AUSTRALIA						
General Property Trust	\$b	5.5	5.2	4.6	3.9	3.5
Other ⁽⁴⁾	\$b	5.2	4.8	2.4	2.3	2.5
Total Australia	\$b	10.7	10.0	7.0	6.2	6.0
INTERNATIONAL						
North America ⁽⁵⁾	\$b	68.5	57.4	36.4	40.7	35.7
Asia	\$b	1.2	0.9	0.3	0.3	0.2
Europe	\$b	3.6	2.6	1.4	0.3	1.0
Total International	\$b	73.3	60.9	38.1	41.3	36.9
Total Assets Under Management	\$b	84.0	70.9	45.1	47.5	42.9
LOANS UNDER SERVICING						
INTERNATIONAL ⁽⁶⁾						
North America	\$b	96.5	82.7	12.0		
Total Loans Under Servicing	\$b	96.5	82.7	12.0		
ASSETS UNDER RESOLUTION						
INTERNATIONAL ⁽⁷⁾						
North America	\$b	1.5	1.2			
Asia	\$b	15.2	9.2			
Total Assets Under Resolution	\$b	16.7	10.4			

Footnotes are on the following page.

REAL ESTATE INVESTMENTS continued

- (1) Includes former Capital Services business segment.
- (2) Value of Management Agreements for December 2000 is USD704.1 million. Movement relates to currency fluctuations only.
- (3) 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.
- (4) Includes the Australian Prime Property Fund, Darling Park Trust, Kiwi Property Trust, Lend Lease US Office Trust, Morrison & Co Group Limited and other external clients.
- (5) Assets Under Management for December 2000 and December 1999 are USD36.7 billion and USD32.3 billion, respectively.
- (6) Loans Under Servicing for December 2000 is USD58.9 billion.
- (7) Assets Under Resolution for December 2000 is USD9.2 billion.