

## Five Year Profile

|   |             | Half Year<br>Ended<br>December<br>2002 | Half Year<br>Ended<br>December<br>2001 | Half Year<br>Ended<br>December<br>2000 | Half Year<br>Ended<br>December<br>1999 | Half Year<br>Ended<br>December<br>1998 |
|---|-------------|--|--|--|--|--|
| <b>Profitability</b>  |             |  |  |  |  |  |
| Operating revenue   | A\$m        | 5,312                                  | 6,246                                  | 5,758                                  | 5,337                                  | 1,797                                  |
| Operating profit before tax (excluding write-down of REI US business) <sup>(1)</sup>      | A\$m        | 159                                    | 219                                    | 186                                    | 526                                    | 226                                    |
| Operating profit after tax (excluding write-down of REI US businesses) <sup>(1)</sup>     | A\$m        | 113                                    | 126                                    | 109                                    | 276                                    | 206                                    |
| Operating (loss)/profit after tax (including write-down of REI US businesses)             | A\$m        | (369)                                  | 126                                    | 109                                    | 276                                    | 206                                    |
| <b>Divisional Contribution</b>  |             |  |  |  |  |  |
| Bovis Lend Lease  | A\$m        | 60                                     | 49                                     | 41                                     | 26                                     | 24                                     |
| Integrated Development Businesses   | A\$m        | (1)                                    | 35                                     | 3                                      | 90                                     | (4)                                    |
| Real Estate Investments <sup>(1)</sup>  | A\$m        | 86                                     | 87                                     | 78                                     | 58                                     | 37                                     |
| Capital/Real Estate Services  | A\$m        | 5                                      | 1                                      | 9                                      | 6                                      | 19                                     |
| Financial Services  | A\$m        |  |  |  | 111                                    | 118                                    |
| IT+T and eBusiness Investments  | A\$m        | 4                                      | 8                                      | (28)                                   | 3                                      | 3                                      |
| Equity Investments  | A\$m        |  | 28                                     | 43                                     | 36                                     | 20                                     |
| Corporate Amortisation  | A\$m        | (46)                                   | (46)                                   | (44)                                   | (17)                                   | (3)                                    |
| Corporate Other <sup>(2)</sup>  | A\$m        | 5                                      | (36)                                   | 7                                      | (37)                                   | (8)                                    |
| <b>Total</b>  | <b>A\$m</b> | <b>113</b>                             | <b>126</b>                             | <b>109</b>                             | <b>276</b>                             | <b>206</b>                             |
| Operating profit after tax to revenue <sup>(1)</sup>                                      | %           | 2.1                                    | 2.0                                    | 1.9                                    | 5.2                                    | 11.5                                   |
| Operating profit after tax per full-time employee <sup>(1)</sup>                          | \$000's     | 11                                     | 12                                     | 11                                     | 26                                     | 58                                     |
| EBITDA <sup>(1)</sup>   | A\$m        | 249                                    | 315                                    | 293                                    | 593                                    | 245                                    |
| Earnings per share <sup>(1)</sup>   | cents       | 26.0                                   | 29.4                                   | 23.1                                   | 54.6                                   | 40.7                                   |
| Operating profit after tax to shareholders' equity (ROE) for the half year <sup>(1)</sup> | %           | 2.9                                    | 3.4                                    | 3.0                                    | 12.9                                   | 5.9                                    |
| Dividend per share <sup>(3)</sup>   | cents       | 10                                     | 9                                      | 13                                     | 32                                     | 29                                     |

(1) Based on operating results excluding the write-down of REI US businesses of A\$447.4 million before tax (A\$482.5 million after tax).

(2) Includes Group Treasury and corporate administration services.

(3) December 2002 is calculated using the interim dividend declared since 31 December 2002 to be paid 19 March 2003.

## Five Year Profile

|  |       | Half Year Ended<br>December<br>2002 | Financial<br>Year Ended<br>June<br>2002 | Financial<br>Year Ended<br>June<br>2001 | Financial<br>Year Ended<br>June<br>2000 | Financial<br>Year Ended<br>June<br>1999 |
|--|-------|-------------------------------------|---|---|---|---|
| <b>Profitability continued</b>   |       |                                     |   |   |   |   |
| <b>Corporate Strength</b>  |       |                                     |   |   |   |   |
| Total assets   | A\$m  | 8,072                               | 8,587                                   | 9,060                                   | 10,942                                  | 7,291                                   |
| Cash   | A\$m  | 988                                 | 904                                     | 1,119                                   | 3,484                                   | 621                                     |
| Borrowings   | A\$m  | 939                                 | 939                                     | 1,081                                   | 1,046                                   | 1,210                                   |
| Current assets   | A\$m  | 3,665                               | 4,015                                   | 4,278                                   | 6,266                                   | 2,234                                   |
| Current liabilities  | A\$m  | 3,025                               | 3,245                                   | 3,568                                   | 3,800                                   | 2,452                                   |
| Shareholders' equity   | A\$m  | 3,423                               | 3,752                                   | 3,667                                   | 5,307                                   | 3,469                                   |
| Cash Flows from operations   | A\$m  | 191                                 | 557                                     | 287                                     | 726                                     | 303                                     |
| Net asset backing per share  | A\$   | 7.86                                | 8.63                                    | 8.54                                    | 10.38                                   | 6.88                                    |
| Ratio of current assets to current liabilities                           | times | 1.21                                | 1.24                                    | 1.20                                    | 1.65                                    | 0.91                                    |
| Debt to shareholders' equity   | %     | 27.4                                | 25.0                                    | 29.5                                    | 19.7                                    | 34.9                                    |
| Debt to shareholders' equity plus debt                                   | %     | 21.5                                | 20.0                                    | 22.8                                    | 16.5                                    | 25.9                                    |
| Net debt to shareholders' equity   | %     | (1.4)                               | 0.9                                     | (1.0)                                   | (45.9)                                  | 17.0                                    |
| Debt to total market capitalisation                                      | %     | 22.2                                | 20.5                                    | 20.0                                    | 9.6                                     | 11.6                                    |
| Shares on issue  | m     | 435                                 | 435                                     | 430                                     | 512                                     | 504                                     |
| Number of shareholders   | No.   | 81,549                              | 86,003                                  | 87,516                                  | 59,553                                  | 45,113                                  |
| Number of equivalent full-time employees                                 | No.   | 10,369                              | 10,554                                  | 10,484                                  | 9,774                                   | 4,627                                   |
| Assets Under Management  | \$b   | 90.3                                | 86.1                                    | 92.1                                    | 71.1                                    | 73.2                                    |
| Assets Under Resolution  | \$b   | 9.9                                 | 14.4                                    | 13.1                                    | 10.7                                    |   |
| Loans Under Servicing  | \$b   | 123.3                               | 122.3                                   | 96.3                                    | 82.7                                    |   |
| <b>Shareholders' Returns and Statistics</b>                              |       |                                     |   |   |   |   |
| Proportion of shares on issue to top 20 shareholders                     | %     | 61.9                                | 59.9                                    | 54.3                                    | 60.6                                    | 64.4                                    |
| Staff shareholdings  | %     | 13.3                                | 13.7                                    | 14.1                                    | 13.7                                    | 13.4                                    |
| Total dividends declared <sup>(1)</sup>                                  | A\$m  | 44                                  | 78                                      | 90                                      | 327                                     | 303                                     |
| Share price as at 31 December as quoted on the Australian Stock Exchange | A\$   | 9.72                                | 10.54                                   | 12.55                                   | 21.31                                   | 20.74                                   |

(1) December 2002 interim dividend declared since 31 December 2002 to be paid 19 March 2003.

## Five Year Profile

|  |             | Half Year Ended<br>December<br>2002 | Half Year Ended<br>December<br>2001     | Half Year Ended<br>December<br>2000     | Half Year Ended<br>December<br>1999     | Half Year Ended<br>December<br>1998     |
|--|-------------|-------------------------------------|---|---|---|---|
| <b>Real Estate Services (RES)</b>                    |             |                                     |   |   |   |   |
| <b>Bovis Lend Lease</b>                              |             |                                     |   |   |   |   |
| No. of equivalent full-time employees <sup>(1)</sup> | No.         | <b>6,776</b>                        | <b>7,678</b>                            | <b>6,889</b>                            | <b>6,895</b>                            | <b>1,240</b>                            |
| <b>Operating Profit After Tax</b>                    |             |                                     |   |   |   |   |
| Asia Pacific   | A\$m        | 12                                  | 18                                      | 13                                      | 21                                      | 25                                      |
| Americas   | A\$m        | 23                                  | 17                                      | 9                                       | 3                                       |   |
| Europe   | A\$m        | 30                                  | 22                                      | 5                                       | 2                                       | (1)                                     |
| Global Markets                                       | A\$m        | 4                                   | 4                                       | 14                                      |   |   |
| Global Management                                    | A\$m        | (9)                                 | (12)                                    |   |   |   |
| <b>Total</b>   | <b>A\$m</b> | <b>60</b>                           | <b>49</b>                               | <b>41</b>                               | <b>26</b>                               | <b>24</b>                               |
| <b>New Work Secured – Gross Profit Margin (GPM)</b>  |             |                                     |   |   |   |   |
| Asia Pacific   | A\$m        | 89                                  | 67                                      | 54                                      |   |   |
| Americas   | A\$m        | 131                                 | 174                                     | 104                                     |   |   |
| Europe   | A\$m        | 173                                 | 111                                     | 47                                      |   |   |
| Global Markets                                       | A\$m        | 15                                  | 28                                      | 44                                      |   |   |
| <b>Total</b>   | <b>A\$m</b> | <b>408</b>                          | <b>380</b>                              | <b>249</b>                              | <b>-</b>                                | <b>-</b>                                |
| <b>Backlog GPM</b>                                   |             |                                     |   |   |   |   |
| Asia Pacific   | A\$m        | 96                                  | 61                                      | 50                                      |   |   |
| Americas   | A\$m        | 238                                 | 267                                     | 158                                     |   |   |
| Europe   | A\$m        | 272                                 | 226                                     | 125                                     |   |   |
| Global Markets                                       | A\$m        | 41                                  | 53                                      | 140                                     |   |   |
| <b>Total</b>   | <b>A\$m</b> | <b>647</b>                          | <b>607</b>                              | <b>473</b>                              | <b>-</b>                                | <b>-</b>                                |
| <b>Integrated Development Businesses</b>             |             |                                     |   |   |   |   |
| No. of equivalent full-time employees <sup>(1)</sup> | No.         | <b>1,013</b>                        | <b>473</b>                              | <b>219</b>                              | <b>176</b>                              | <b>176</b>                              |
| <b>Operating Profit After Tax</b>                    |             |                                     |   |   |   |   |
| Australia and Pacific                                | A\$m        | 28                                  | 26                                      | (40)                                    | 11                                      | 6                                       |
| North America  | A\$m        | (6)                                 | (1)                                     | (1)                                     |   |   |
| Asia   | A\$m        | 2                                   | 1                                       | 2                                       | (2)                                     | (16)                                    |
| Europe   | A\$m        | (22)                                | 9                                       | 42                                      | 81                                      | 6                                       |
| Global Management                                    | A\$m        | (3)                                 |   |   |   |   |
| <b>Total</b>   | <b>A\$m</b> | <b>(1)</b>                          | <b>35</b>                               | <b>3</b>                                | <b>90</b>                               | <b>(4)</b>                              |
|  |             | Half Year Ended<br>December<br>2002 | Financial<br>Year Ended<br>June<br>2002 | Financial<br>Year Ended<br>June<br>2001 | Financial<br>Year Ended<br>June<br>2000 | Financial<br>Year Ended<br>June<br>1999 |
| <b>Property Inventories</b>                          |             |                                     |   |   |   |   |
| <b>Australia</b>                                     |             |                                     |   |   |   |   |
| Commercial Offices                                   | A\$m        | 39                                  | 29                                      | 23                                      | 243                                     | 361                                     |
| Retail   | A\$m        |                                     |   |   |   | 2                                       |
| Residential  | A\$m        | 140                                 | 128                                     | 138                                     | 211                                     | 257                                     |
| <b>Total Australia</b>                               | <b>A\$m</b> | <b>179</b>                          | <b>157</b>                              | <b>161</b>                              | <b>454</b>                              | <b>620</b>                              |
| <b>International</b>                                 |             |                                     |   |   |   |   |
| Commercial   | A\$m        | 3                                   | 12                                      | 10                                      |   |   |
| Industrial   | A\$m        |                                     | 13                                      | 23                                      | 12                                      | 16                                      |
| Retail   | A\$m        | 746                                 | 724                                     | 778                                     | 920                                     | 1,333                                   |
| Residential  | A\$m        | 24                                  | 18                                      | 8                                       |   |   |
| <b>Total International</b>                           | <b>A\$m</b> | <b>773</b>                          | <b>767</b>                              | <b>819</b>                              | <b>932</b>                              | <b>1,349</b>                            |
| <b>Total</b>   | <b>A\$m</b> | <b>952</b>                          | <b>924</b>                              | <b>980</b>                              | <b>1,386</b>                            | <b>1,969</b>                            |

(1) Movement in number of employees at 31 December 2001 primarily reflects transfer of employees from Bovis Lend Lease to Integrated Development Businesses.

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|  |             | Half Year Ended<br>December<br>2002 | Half Year Ended<br>December<br>2001     | Half Year Ended<br>December<br>2000     | Half Year Ended<br>December<br>1999     | Half Year Ended<br>December<br>1998     |
|--|-------------|-------------------------------------|---|---|---|---|
| <b>Real Estate Investments</b>                   |             |                                     |   |   |   |   |
| No. of equivalent full-time employees            | No.         | 2,160                               | 2,352                                   | 2,657                                   | 1,566                                   | 1,307                                   |
| <b>Operating Profit After Tax <sup>(1)</sup></b> |             |                                     |   |   |   |   |
| Australia and Pacific                            | A\$m        | 18                                  | 14                                      | 8                                       | 7                                       | 5                                       |
| North America                                    | A\$m        | 51                                  | 49                                      | 57                                      | 36                                      | 40                                      |
| Asia   | A\$m        | (3)                                 | 2                                       | (2)                                     | 3                                       | (6)                                     |
| Europe   | A\$m        | 23                                  | 22                                      | 15                                      | 12                                      | (2)                                     |
| Global Management                                | A\$m        | (3)                                 |   |   |   |   |
| <b>Total</b>                                     | <b>A\$m</b> | <b>86</b>                           | <b>87</b>                               | <b>78</b>                               | <b>58</b>                               | <b>37</b>                               |
|  |             | Half Year Ended<br>December<br>2002 | Financial<br>Year Ended<br>June<br>2002 | Financial<br>Year Ended<br>June<br>2001 | Financial<br>Year Ended<br>June<br>2000 | Financial<br>Year Ended<br>June<br>1999 |
| <b>Assets Under Management <sup>(2)</sup></b>    |             |                                     |   |   |   |   |
| <b>Australia</b>                                 |             |                                     |   |   |   |   |
| General Property Trust                           | A\$b        | 6.7                                 | 6.6                                     | 5.7                                     | 5.2                                     | 4.6                                     |
| Other  | A\$b        | 5.8                                 | 5.2                                     | 5.3                                     | 4.8                                     | 2.4                                     |
| <b>Total Australia</b>                           | <b>A\$b</b> | <b>12.5</b>                         | <b>11.8</b>                             | <b>11.0</b>                             | <b>10.0</b>                             | <b>7.0</b>                              |
| <b>International</b>                             |             |                                     |   |   |   |   |
| North America                                    | A\$b        | 68.2                                | 67.4                                    | 74.7                                    | 57.5                                    | 36.4                                    |
| Asia   | A\$b        | 1.8                                 | 1.8                                     | 1.5                                     | 0.8                                     | 0.3                                     |
| Europe   | A\$b        | 7.8                                 | 5.1                                     | 4.9                                     | 2.8                                     | 1.4                                     |
| <b>Total International</b>                       | <b>A\$b</b> | <b>77.8</b>                         | <b>74.3</b>                             | <b>81.1</b>                             | <b>61.1</b>                             | <b>38.1</b>                             |
| <b>Total</b>                                     | <b>A\$b</b> | <b>90.3</b>                         | <b>86.1</b>                             | <b>92.1</b>                             | <b>71.1</b>                             | <b>45.1</b>                             |
| <b>Assets Under Resolution</b>                   |             |                                     |   |   |   |   |
| <b>International</b>                             |             |                                     |   |   |   |   |
| North America                                    | A\$b        | 1.8                                 | 1.6                                     | 1.9                                     | 2.0                                     |   |
| Asia   | A\$b        | 8.1                                 | 12.8                                    | 11.2                                    | 8.7                                     |   |
| <b>Total</b>                                     | <b>A\$b</b> | <b>9.9</b>                          | <b>14.4</b>                             | <b>13.1</b>                             | <b>10.7</b>                             | <b>-</b>                                |
| <b>Loans Under Servicing</b>                     |             |                                     |   |   |   |   |
| <b>International</b>                             |             |                                     |   |   |   |   |
| North America                                    | A\$b        | 123.3                               | 122.3                                   | 96.3                                    | 82.7                                    | 12.0                                    |
| <b>Total</b>                                     | <b>A\$b</b> | <b>123.3</b>                        | <b>122.3</b>                            | <b>96.3</b>                             | <b>82.7</b>                             | <b>12.0</b>                             |

(1) Based on operating results excluding the write-down of REI US businesses of A\$482.5 million after tax.

(2) 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.