

Five Year Profile

| | | Half Year December 2003 | Half Year December 2002 | Half Year December 2001 | Half Year December 2000 | Half Year December 1999 |
|--|-------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Profitability | | | | | | |
| Operating revenue | A\$m | 5,168 | 5,312 | 6,246 | 5,758 | 5,337 |
| Operating profit before tax (excluding sale of IBMGSA) ¹ | A\$m | 164 | 159 ² | 219 | 186 | 526 |
| Operating profit after tax (excluding sale of IBMGSA) ¹ | A\$m | 109 | 113 ² | 126 | 109 | 276 |
| Operating profit/(loss) after tax (including sale of IBMGSA) | A\$m | 188 | (369) | 126 | 109 | 276 |
| Divisional Contribution¹ | | | | | | |
| Bovis Lend Lease | A\$m | 45 | 60 | 49 | 41 | 26 |
| Integrated Development Businesses | A\$m | 24 | (1) | 35 | 3 | 90 |
| Real Estate Investments ¹ | A\$m | 61 | 86 ² | 87 | 78 | 58 |
| IT+T (IBMGSA) and eBusiness Investments | A\$m | 1 | 4 | 8 | (28) | 3 |
| Equity Investments | A\$m | | | 28 | 43 | 36 |
| Other | A\$m | 6 | 5 | 1 | 9 | 6 |
| Financial Services | A\$m | | | | | 111 |
| Corporate amortisation | A\$m | (27) | (46) | (46) | (44) | (17) |
| Corporate other ³ | A\$m | (1) | 5 | (36) | 7 | (37) |
| Total⁴ | A\$m | 109 | 113² | 126 | 109 | 276 |
| EBITDA ¹ | A\$m | 191 | 249 | 315 | 293 | 593 |
| Earnings per share ^{1,5} | cents | 25.7 | 26.0 | 29.4 | 23.1 | 54.6 |
| Operating profit after tax to shareholders' equity (ROE) for the period ^{1,6} | % | 3.8 | 2.9 ² | 3.4 | 3.0 | 12.9 |
| Dividend per share ⁷ | cents | 18 | 10 | 9 | 13 | 32 |
| Dividend payout ratio ¹ | % | 67.9 | 38.5 ² | 61.9 | 82.6 | 117.0 |
| Corporate Strength | | | | | | |
| Total assets | A\$m | 6,811 | 8,072 | 8,587 | 9,060 | 10,942 |
| Cash | A\$m | 1,457 | 988 | 904 | 1,119 | 3,484 |
| Borrowings | A\$m | 853 | 939 | 939 | 1,081 | 1,046 |
| Current assets | A\$m | 3,543 | 3,665 | 4,015 | 4,278 | 6,266 |
| Current liabilities | A\$m | 2,644 | 3,025 | 3,245 | 3,568 | 3,800 |
| Shareholders' equity | A\$m | 2,838 | 3,423 | 3,752 | 3,667 | 5,307 |
| Cash flows from operations | A\$m | 277 | 191 | 557 | 287 | 726 |
| Net asset backing per share | A\$ | 6.93 | 7.86 | 8.63 | 8.54 | 10.38 |
| Ratio of current assets to current liabilities | times | 1.34 | 1.21 | 1.24 | 1.20 | 1.65 |
| Debt to shareholders' equity | % | 30.1 | 27.4 | 25.0 | 29.5 | 19.7 |
| Debt to shareholders' equity plus debt | % | 23.1 | 21.5 | 20.0 | 22.8 | 16.5 |
| Net debt to shareholders' equity | % | (21.3) | (1.4) | 0.9 | (1.0) | (45.9) |
| Debt to total market capitalisation | % | 20.7 | 22.2 | 20.5 | 20.0 | 9.6 |
| Shares on issue | m | 410 | 435 | 435 | 430 | 512 |
| Number of shareholders | No. | 69,280 | 81,549 | 86,003 | 87,516 | 59,553 |
| Number of equivalent full time employees | No. | 9,090 | 10,369 | 10,554 | 10,484 | 9,774 |
| Assets under management ⁸ | A\$b | 26.7 | 90.3 | 86.1 | 92.1 | 71.1 |
| Shareholders' Returns and Statistics | | | | | | |
| Proportion of shares on issue to top 20 shareholders | % | 67.3 | 61.9 | 59.9 | 54.3 | 60.6 |
| Staff shareholdings | % | 12.7 | 13.3 | 13.7 | 14.1 | 13.7 |
| Total dividends paid or declared | A\$m | 74 | 44 | 78 | 90 | 327 |
| Share price as at 31 December as quoted on the Australian Stock Exchange | A\$ | 10.05 | 9.72 | 10.54 | 12.55 | 21.31 |

1 December 2003 is based on operating results excluding the profit from the sale of IBMGSA of A\$111.5 million before tax, A\$79.7 million after tax.

2 December 2002 excludes the write-down of REI businesses of A\$447.4 million before tax, A\$482.5 million after tax.

3 Includes Group Treasury and Corporate administration services.

4 Includes A\$13.7 million relating to discontinued operations.

5 Earnings per share including the profit from sale of IBMGSA was 44.6 cents for December 2003. Equity represents the average balance for the period.

6 Return On Equity (ROE) including the profit from the sale of IBMGSA was 6.5% for December 2003.

7 December 2003 is calculated using the interim dividend declared since 31 December 2003 to be paid 17 March 2004.

8 Includes A\$18.9 billion of assets under management relating to continuing operations.