

Five Year Profile

		June 2008	June 2007	June 2006	June 2005	Previous GAAP ¹ June 2004
Profitability						
Revenue	A\$m	14,678	14,282	12,127	9,435	9,726
Statutory profit before tax	A\$m	322	628	573	350	466
Operating profit before tax ²	A\$m	512	545	473	393	385
Statutory profit after tax	A\$m	265	498	415	226	334
Operating profit after tax ²	A\$m	447	446	354	286	256
Operating EBITDA ²	A\$m	528	551	527	411	430
Earnings per share on statutory profit ³	cents	66.2	124.3	104.0	56.5	80.6
Earnings per share on operating profit ^{2,3}	cents	111.5	111.4	88.7	71.6	61.8
Statutory profit after tax to shareholders' equity (ROE) for the period	%	8.2	15.7	14.7	11.9	9.0
Dividend per share ⁴	cents	77	77	61	57	44
Dividend payout ratio on operating profit ⁴	%	69.1	69.2	68.8	79.5	69.2
Corporate Strength						
Total assets	A\$m	8,595	9,336	8,166	6,925	7,131
Cash	A\$m	843	550	560	570	1,380
Borrowings	A\$m	929	1,076	846	500	862
Current assets	A\$m	4,181	4,514	3,379	2,612	3,455
Current liabilities	A\$m	3,987	3,869	3,179	3,384	3,328
Shareholders' equity	A\$m	3,044	3,243	3,011	2,710	2,836
Cash flows provided by/(used in) operations	A\$m	269	357	660	(55)	443
Net asset backing per share	A\$	7.59	8.09	7.53	6.80	7.08
Ratio of current assets to current liabilities	times	1.05	1.17	1.06	0.77	1.04
Borrowings to shareholders' equity	%	30.5	33.2	28.1	18.4	30.4
Borrowings to shareholders' equity plus borrowings	%	23.4	24.9	21.9	15.6	23.3
Gross borrowings to total tangible assets ⁵	%	14.4	15.7	15.6	12.9	17.2
Borrowings to total market capitalisation	%	24.3	14.5	15.1	9.7	20.9
Shares on issue	m	401	401	400	399	400
Number of shareholders	no.	51,632	49,051	50,179	52,878	63,143
Number of equivalent full-time employees	no.	12,039	10,817	9,652	8,791	9,060
Shareholders' Returns and Statistics						
Proportion of shares on issue to top 20 shareholders	%	75.4	76.9	76.4	75.6	69.8
Shareholdings relating to employees ⁶	%	9.8	9.5	9.6	10.8	11.9
Total dividends declared	A\$m	309	309	244	227	177
Share price as at 30 June as quoted on the Australian Securities Exchange	A\$	9.55	18.54	13.99	12.96	10.28

1 June 2004 represents Lend Lease's results under previous Generally Accepted Accounting Principles (GAAP).

2 Operating profit excludes an adjustment in June 2008 to reduce the carrying value of inventory in Crosby Lend Lease by A\$121.5 million before/after tax and unrealised property investment revaluations (June 2008: A\$69.2 million loss before tax, A\$60.2 million loss after tax; June 2007: A\$82.7 million gain before tax, A\$51.6 million gain after tax).

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

4 Dividends include interim and final dividends.

5 Gross borrowings includes other financial liabilities.

6 Shares held through employee benefit vehicles.