

Five Year Profile

		June 2003	June 2002	June 2001	June 2000	June 1999
Profitability						
Operating revenue	A\$m	10,114	12,478	11,454	12,997	4,119
Operating profit before tax (excluding writedown of REI businesses) ¹	A\$m	315	391	241	756	516
Operating profit after tax (excluding writedown of REI businesses) ¹	A\$m	230	226	151	432	420
Operating (loss)/profit after tax (including writedown of REI businesses)	A\$m	(715)	226	151	432	420
Divisional Contribution ¹						
Bovis Lend Lease	A\$m	134	113	90	56	37
Integrated Development Businesses	A\$m	32	40	31	11	128
Real Estate Investments ¹	A\$m	153	141	117	137	70
Equity Investments	A\$m		28	83	98	51
Other	A\$m	(10)	26	(56)	53	28
Financial Services	A\$m				231	200
Corporate amortisation	A\$m	(75)	(92)	(89)	(56)	(15)
Corporate other ²	A\$m	(4)	(30)	(25)	(98)	(79)
Total ³	A\$m	230	226	151	432	420
EBITDA ¹	A\$m	474	593	339	939	576
Earnings per share ^{1,4}	cents	52.5	52.1	33.5	85.0	82.6
Operating profit after tax to shareholders' equity (ROE) for the year ^{1,5}	%	6.5	6.1	4.1	8.1	12.1
Dividend per share ⁶	cents	30	18	21	64	60
Dividend payout ratio ¹	%	56.0	34.4	59.6	75.6	72.0
Corporate Strength						
Total assets	A\$m	7,409	8,587	9,060	10,942	7,291
Cash	A\$m	867	904	1,119	3,484	621
Borrowings	A\$m	885	939	1,081	1,046	1,210
Current assets	A\$m	3,703	4,015	4,278	6,266	2,234
Current liabilities	A\$m	2,993	3,245	3,568	3,800	2,452
Shareholders' equity	A\$m	3,008	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\$	6.86	8.63	8.54	10.38	6.88
Ratio of current assets to current liabilities	times	1.24	1.24	1.20	1.65	0.91
Debt to shareholders' equity	%	29.4	25.0	29.5	19.7	34.9
Debt to shareholders' equity plus debt	%	22.7	20.0	22.8	16.5	25.9
Net debt to shareholders' equity	%	0.6	0.9	(1.0)	(45.9)	17.0
Debt to total market capitalisation	%	24.2	20.5	20.0	9.6	11.6
Shares on issue	m	439	435	430	512	504
Number of shareholders	No.	74,878	86,003	87,516	59,553	45,113
Number of equivalent full time employees	No.	9,992	10,554	10,484	9,774	4,627
Assets under management	A\$b	82.0	86.1	92.1	71.1	73.2
Shareholders' Returns and Statistics						
Proportion of shares on issue to top 20 shareholders	%	61.5	59.9	54.3	60.6	64.4
Staff shareholdings	%	13.5	13.7	14.1	13.7	13.4
Total dividends paid or declared	A\$m	129	78	90	327	303
Share price as at 30 June as quoted on the Australian Stock Exchange	A\$	8.35	10.54	12.55	21.31	20.74

1 Based on operating results excluding the writedown of REI businesses of A\$882.0 million before tax (A\$945.0 million after tax).

2 Includes Group Treasury and Corporate administration services.

3 Includes A\$32.1 million (2002 A\$23.3 million) relating to discontinued operations.

4 Earnings per share including the writedown of REI businesses was (163.1) cents for June 2003. Equity represents the average balance for the year.

5 Return On Equity (ROE) including the writedown of REI businesses was (23.8%) for June 2003.

6 June 2003 is calculated using the final dividend declared since 30 June 2003 to be paid 18 September 2003.