

Management Discussion and Analysis of Financial Condition and Results of Operations (MD&A) continued

Appendix 1

Results Detail

	Revenue		EBITDA		Profit/(Loss) Before Tax ¹		Profit/(Loss) After Tax ^{2,3}	
	December 2008	December 2007	December 2008	December 2007	December 2008	December 2007	December 2008	December 2007
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Retail								
Asia Pacific	21.3	18.0	6.0	3.1	5.9	3.0	4.1	2.1
Europe	48.3	49.9	29.0	30.9	28.3	30.1	19.5	19.9
Americas			16.7	14.4	16.7	14.4	13.8	12.1
Total Retail	69.6	67.9	51.7	48.4	50.9	47.5	37.4	34.1
Communities								
Asia Pacific	175.2	274.6	66.0	54.6	73.1	57.6	75.6	39.4
Europe	40.3	308.4	(5.6)	26.1	(1.4)	28.3	(1.6)	18.8
Americas			(4.7)	(2.4)	(4.9)	(2.5)	(2.9)	(1.5)
Total Communities	215.5	583.0	55.7	78.3	66.8	83.4	71.1	56.7
Public Private Partnerships								
Europe	60.5	56.3	(4.3)	(13.7)	3.3	(8.6)	3.3	(3.9)
Americas	652.2	421.3	29.3	45.1	31.1	46.2	27.5	39.6
Total Public Private Partnerships	712.7	477.6	25.0	31.4	34.4	37.6	30.8	35.7
Investment Management								
Asia Pacific	33.2	28.5	22.2	61.7	22.0	61.7	16.3	56.4
Europe	3.4	47.8	3.6	46.4	3.6	46.4	4.6	45.6
Americas	0.2	2.0		2.4		2.4		1.9
Total Investment Management	36.8	78.3	25.8	110.5	25.6	110.5	20.9	103.9
Project Management and Construction								
Asia Pacific	1,499.3	1,456.8	60.0	52.6	58.7	51.8	40.6	36.8
Europe	1,803.0	1,794.6	36.9	10.8	34.5	8.8	24.9	6.8
Americas	3,451.9	3,100.2	34.4	26.6	32.1	24.8	22.6	19.2
Total Project Management and Construction	6,754.2	6,351.6	131.3	90.0	125.3	85.4	88.1	62.8
Total operating businesses	7,788.8	7,558.4	289.5	358.6	303.0	364.4	248.3	293.2
Corporate								
Group Services	11.3	3.6	(42.1)	(36.3)	(43.2)	(38.4)	(39.0)	(30.2)
Group Treasury	28.5	28.3	(12.9)	0.3	(33.8)	(12.1)	(22.4)	(7.4)
Group Amortisation					(1.5)	(1.5)	(1.5)	(1.5)
Total corporate	39.8	31.9	(55.0)	(36.0)	(78.5)	(52.0)	(62.9)	(39.1)
Total operating	7,828.6	7,590.3	234.5	322.6	224.5	312.4	185.4	254.1
Inventory carrying value adjustments			(225.8)		(225.8)		(190.7)	
Goodwill impairments			(252.9)		(252.9)		(252.9)	
Other unrealised carrying value adjustments			(173.9)		(173.9)		(150.0)	
Property investment revaluations ⁴			(216.3)	(0.9)	(216.3)	(0.9)	(169.6)	(3.2)
Savings implementation costs			(70.4)		(70.4)		(48.9)	
Net gain on Bovis UK pension scheme curtailment			42.0		42.0		30.3	
Total statutory	7,828.6	7,590.3	(662.8)	321.7	(672.8)	311.5	(596.4)	250.9

1 Profit before tax is before adjusting for the amount attributable to minority interests.

2 December 2007 operating profit after tax of A\$262.8 million has been adjusted to A\$254.1 million (statutory profit has been adjusted from A\$259.6 million to A\$250.9 million) to reflect the impact of adopting AASB Interpretation 12 *Service Concession Arrangements* for the first time this period.

3 Profit after tax is after adjusting for the loss attributable to minority interests of A\$6.0 million (December 2007: A\$2.6 million loss after tax).

4 Represents unrealised revaluations on property investments that are consolidated or accounted for using the equity method in the Consolidated Financial Statements.

Management Discussion and Analysis of Financial Condition and Results of Operations (MD&A) continued

Appendix 2

Operating Results Detail in Local Currency¹

	Revenue		EBITDA		Profit/(Loss) Before Tax ²		Profit/(Loss) After Tax ³	
	December	December	December	December	December	December	December	December
	2008	2007	2008	2007	2008	2007	2008	2007
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Asia Pacific								
Retail	21.3	18.0	6.0	3.1	5.9	3.0	4.1	2.1
Communities	175.2	274.6	66.0	54.6	73.1	57.6	75.6	39.4
Investment Management	33.2	28.5	22.2	61.7	22.0	61.7	16.3	56.4
Project Management and Construction	1,499.3	1,456.8	60.0	52.6	58.7	51.8	40.6	36.8
Group Services and Amortisation	11.3	3.6	(42.1)	(36.3)	(44.7)	(39.9)	(40.5)	(31.7)
Group Treasury	24.0	20.8	(7.1)	1.4	16.9	22.2	13.6	16.0
Total Asia Pacific	1,764.3	1,802.3	105.0	137.1	131.9	156.4	109.7	119.0
	December	December	December	December	December	December	December	December
	2008	2007	2008	2007	2008	2007	2008	2007
	£m	£m	£m	£m	£m	£m	£m	£m
Europe								
Retail	21.7	21.3	13.0	13.2	12.7	12.9	8.8	8.5
Communities	18.1	132.0	(2.5)	11.2	(0.6)	12.1	(0.7)	8.1
Public Private Partnerships	27.2	24.1	(1.9)	(5.9)	1.5	(3.7)	1.5	(1.7)
Investment Management	1.5	20.5	1.6	19.9	1.6	19.9	2.1	19.5
Project Management and Construction	811.4	768.1	16.6	4.6	15.5	3.8	11.2	2.9
Group Treasury	1.6	2.1	(2.6)	(0.5)	(18.2)	(11.6)	(13.2)	(8.1)
Total Great British Pounds	881.5	968.1	24.2	42.5	12.5	33.4	9.7	29.2
Total Australian Dollars⁴	1,959.1	2,261.9	53.8	99.3	27.9	78.0	21.4	68.3
	December	December	December	December	December	December	December	December
	2008	2007	2008	2007	2008	2007	2008	2007
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Americas								
Retail			12.9	12.7	12.9	12.7	10.6	10.6
Communities			(3.6)	(2.1)	(3.8)	(2.2)	(2.2)	(1.3)
Public Private Partnerships	502.2	370.3	22.5	39.6	23.9	40.6	21.2	34.8
Investment Management	0.1	1.7		2.1		2.1		1.7
Project Management and Construction	2,658.0	2,725.1	26.5	23.4	24.7	21.8	17.4	16.9
Group Treasury	0.7	2.3			(7.9)	(6.4)	(5.2)	(4.0)
Total US Dollars	3,161.0	3,099.4	58.3	75.7	49.8	68.6	41.8	58.7
Total Australian Dollars⁴	4,105.2	3,526.1	75.7	86.2	64.7	78.0	54.3	66.8

1 Local currency results exclude foreign exchange movements other than Great British Pounds and US Dollars.

2 Profit before tax is before adjusting for the amount attributable to minority interests.

3 Profit after tax is after adjusting for the loss attributable to minority interests of A\$6.0 million (December 2007: A\$2.6 million loss after tax).

4 The foreign exchange rates applied are A\$1 = £0.450 (December 2007: A\$1 = £0.428) and A\$1 = US\$0.770 (December 2007: A\$1 = US\$0.879).