

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}	
	June 2009 A\$m	June 2008 A\$m	June 2009 A\$m	June 2008 A\$m	June 2009 A\$m	June 2008 A\$m	June 2009 A\$m	June 2008 A\$m
Retail								
Asia Pacific	41.2	35.3	12.5	2.6	12.1	2.5	8.9	1.7
Europe	84.6	95.4	39.6	51.1	38.2	49.7	24.0	42.3
Americas			33.9	25.7	33.9	25.7	27.4	22.1
Total Retail	125.8	130.7	86.0	79.4	84.2	77.9	60.3	66.1
Communities								
Asia Pacific	463.0	579.0	90.4	104.2	100.8	110.5	99.9	82.7
Europe	123.4	390.1	(18.8)	25.5	(13.6)	31.8	(10.4)	21.1
Americas		0.4	(1.6)	(5.7)	(2.0)	(5.9)	(1.2)	(3.5)
Total Communities	586.4	969.5	70.0	124.0	85.2	136.4	88.3	100.3
Public Private Partnerships								
Europe	128.9	106.5	(12.8)	(33.4)	4.7	(21.8)	6.2	(13.2)
Americas	1,378.1	856.2	79.5	79.4	83.0	81.8	68.2	72.2
Total Public Private Partnerships	1,507.0	962.7	66.7	46.0	87.7	60.0	74.4	59.0
Investment Management								
Asia Pacific	60.5	67.5	35.5	82.4	35.2	82.3	27.1	71.8
Europe	7.8	56.2	1.9	64.2	1.9	64.2	3.1	61.9
Americas	0.8	3.6	(2.1)	4.6	(2.1)	4.6	(1.3)	3.6
Total Investment Management	69.1	127.3	35.3	151.2	35.0	151.1	28.9	137.3
Project Management and Construction								
Asia Pacific	3,012.2	2,752.5	136.5	97.2	133.9	95.0	94.7	69.0
Europe	3,382.6	3,662.8	62.5	34.5	57.0	30.5	39.0	21.3
Americas	6,027.2	6,011.5	52.6	70.0	47.2	65.9	35.2	59.7
Total Project Management and Construction	12,422.0	12,426.8	251.6	201.7	238.1	191.4	168.9	150.0
Total operating businesses	14,710.3	14,617.0	509.6	602.3	530.2	616.8	420.8	512.7
Corporate								
Group Services	23.4	7.6	(80.6)	(86.2)	(82.5)	(88.9)	(67.8)	(59.0)
Group Treasury	51.3	53.3	(17.2)	1.0	(62.5)	(23.9)	(41.4)	(14.8)
Group Amortisation					(4.1)	(3.0)	(4.1)	(3.0)
Total corporate	74.7	60.9	(97.8)	(85.2)	(149.1)	(115.8)	(113.3)	(76.8)
Total operating	14,785.0	14,677.9	411.8	517.1	381.1	501.0	307.5	435.9
Inventory carrying value adjustments			(226.1)	(121.5)	(226.1)	(121.5)	(188.3)	(121.5)
Goodwill impairments			(252.9)		(252.9)		(252.9)	
Other carrying value adjustments			(233.0)		(233.0)		(204.7)	
Property investment revaluations ⁴			(325.7)	(69.2)	(325.7)	(69.2)	(263.0)	(60.2)
Savings implementation costs			(120.8)		(120.8)		(83.9)	
Net gain on Bovis UK pension scheme curtailment			44.3		44.3		31.7	
Total statutory	14,785.0	14,677.9	(702.4)	326.4	(733.1)	310.3	(653.6)	254.2

1 Profit/(loss) before tax is before adjusting for the amount attributable to minority interests.

2 June 2008 operating profit after tax has been adjusted to A\$435.9 million (statutory profit has been adjusted to A\$254.2 million) to reflect the impact of adopting AASB Interpretation 12 *Service Concession Arrangements* for the first time this year. The before and after tax effect of the adjustment for the year ended June 2008 is an A\$11.2 million loss.

3 Profit/(loss) after tax is after adjusting for the loss attributable to minority interests of A\$12.3 million (June 2008: A\$6.4 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.

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Appendix 2

Operating Results Detail in Local Currency¹

	Revenue		EBITDA		Profit/(Loss) Before Tax ²		Profit/(Loss) After Tax ³	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Asia Pacific								
Retail	41.2	35.3	12.5	2.6	12.1	2.5	8.9	1.7
Communities	463.0	579.0	90.4	104.2	100.8	110.5	99.9	82.7
Investment Management	60.5	67.5	35.5	82.4	35.2	82.3	27.1	71.8
Project Management and Construction	3,012.2	2,752.5	136.5	97.2	133.9	95.0	94.7	69.0
Group Services and Amortisation	23.4	7.6	(80.6)	(86.2)	(86.6)	(91.9)	(71.9)	(62.0)
Group Treasury	45.7	38.5	(12.3)	5.0	32.9	43.1	24.8	31.0
Total Asia Pacific	3,646.0	3,480.4	182.0	205.2	228.3	241.5	183.5	194.2
	Revenue		EBITDA		Profit/(Loss) Before Tax ²		Profit/(Loss) After Tax ³	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
	£m	£m	£m	£m	£m	£m	£m	£m
Europe								
Retail	39.8	42.9	18.6	23.0	18.0	22.4	11.3	19.0
Communities	58.0	175.5	(8.8)	11.5	(6.4)	14.3	(4.9)	9.5
Public Private Partnerships	60.6	47.9	(6.0)	(15.0)	2.2	(9.8)	2.9	(6.0)
Investment Management	3.7	25.3	0.9	28.9	0.9	28.9	1.5	27.9
Project Management and Construction	1,589.8	1,648.3	29.4	15.5	26.8	13.7	18.3	9.6
Group Treasury	2.0	4.8	(2.3)	(1.9)	(34.3)	(23.4)	(24.7)	(16.4)
Total Great British Pounds	1,753.9	1,944.7	31.8	62.0	7.2	46.1	4.4	43.6
Total Australian Dollars⁴	3,731.7	4,321.6	67.6	137.9	15.3	102.6	9.3	97.0
	Revenue		EBITDA		Profit/(Loss) Before Tax ²		Profit/(Loss) After Tax ³	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Americas								
Retail			24.7	23.1	24.7	23.1	20.0	19.9
Communities		0.4	(1.2)	(5.1)	(1.5)	(5.3)	(0.9)	(3.2)
Public Private Partnerships	1,006.0	770.6	58.0	71.5	60.6	73.6	49.8	65.0
Investment Management	0.6	3.2	(1.5)	4.1	(1.5)	4.1	(0.9)	3.2
Project Management and Construction	4,399.9	5,410.4	38.4	63.0	34.5	59.3	25.7	53.7
Group Treasury	0.8	3.7			(16.4)	(13.6)	(10.0)	(8.4)
Total US Dollars	5,407.3	6,188.3	118.4	156.6	100.4	141.2	83.7	130.2
Total Australian Dollars⁴	7,407.3	6,875.9	162.2	174.0	137.5	156.9	114.7	144.7

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

2 Profit/(loss) before tax is before adjusting for the amount attributable to minority interests.

3 Profit/(loss) after tax is after adjusting for the loss attributable to minority interests of A\$12.3 million (June 2008: A\$6.4 million loss after tax).

4 The foreign exchange rates applied are A\$1 = £0.47 (June 2008: A\$1 = £0.45) and A\$1 = US\$0.73 (June 2008: A\$1 = US\$0.90).