

## Five Year Profile

		June 2004	June 2003	June 2002	June 2001	June 2000
<b>Profitability</b>						
<b>Operating revenue</b>	A\$m	<b>9,726</b>	<b>10,114</b>	<b>12,478</b>	<b>11,454</b>	<b>12,997</b>
<b>Operating profit before tax</b>	A\$m	<b>466</b>	<b>(567)</b>	<b>391</b>	<b>241</b>	<b>756</b>
<b>Operating profit before tax</b> (excluding sale of IBMGSA and net loss in exiting REI businesses) <sup>1,2</sup>	A\$m	<b>362</b>	<b>315</b>	<b>391</b>	<b>241</b>	<b>756</b>
<b>Operating profit/(loss) after tax</b>	A\$m	<b>334</b>	<b>(715)</b>	<b>226</b>	<b>151</b>	<b>432</b>
<b>Operating profit after tax</b> (excluding sale of IBMGSA, net loss in exiting REI businesses and capital loss tax benefits) <sup>1,2</sup>	A\$m	<b>237</b>	<b>230</b>	<b>226</b>	<b>151</b>	<b>432</b>
<b>Divisional Contribution</b> <sup>1,2,3</sup>						
Bovis Lend Lease (BLL)	A\$m	105	158	113	90	56
Integrated Development Businesses (IDB)	A\$m	79	42	40	31	11
Real Estate Investments (REI)	A\$m	110	161	141	117	137
IT+T (IBMGSA) and eBusiness Investments	A\$m	1	12	19	(43)	38
Equity Investments	A\$m			28	83	98
Other	A\$m	21	(22)	7	(13)	15
Financial Services	A\$m					231
Corporate amortisation	A\$m	(48)	(75)	(92)	(89)	(56)
Corporate other <sup>4</sup>	A\$m	(31)	(46)	(30)	(25)	(98)
<b>Total</b> <sup>5</sup>	<b>A\$m</b>	<b>237</b>	<b>230</b>	<b>226</b>	<b>151</b>	<b>432</b>
EBITDA <sup>1,2</sup>	A\$m	407	474	593	339	939
Earnings per share <sup>1,2,6</sup>	cents	57.4	52.5	52.1	33.5	85.0
Operating profit after tax to shareholders' equity (ROE) for the year <sup>1,2,7</sup>	%	8.3	6.5	6.1	4.1	8.1
Dividend per share <sup>8</sup>	cents	44	30	18	21	64
Dividend payout ratio <sup>1,2</sup>	%	74.6	56.0	34.4	59.6	75.6
<b>Corporate Strength</b>						
Total assets	A\$m	7,131	7,409	8,587	9,060	10,942
Cash	A\$m	1,380	867	904	1,119	3,484
Borrowings	A\$m	862	885	939	1,081	1,046
Current assets	A\$m	3,455	3,703	4,015	4,278	6,266
Current liabilities	A\$m	3,328	2,993	3,245	3,568	3,800
Shareholders' equity	A\$m	2,836	3,008	3,752	3,667	5,307
Cash flows from operations	A\$m	443	191	557	287	726
Net asset backing per share	A\$	7.08	6.86	8.63	8.54	10.38
Ratio of current assets to current liabilities	times	1.04	1.24	1.24	1.20	1.65
Debt to shareholders' equity	%	30.4	29.4	25.0	29.5	19.7
Debt to shareholders' equity plus debt	%	23.3	22.7	20.0	22.8	16.5
Net debt to shareholders' equity	%	(18.3)	0.6	0.9	(1.0)	(45.9)
Debt to total market capitalisation	%	20.9	24.2	20.5	20.0	9.6
Shares on issue	m	400	439	435	430	512
Number of shareholders	No.	63,143	74,878	86,003	87,516	59,553
Number of equivalent full time employees	No.	9,060	9,992	10,554	10,484	9,774
Assets under management <sup>9</sup>	A\$b	19.6	82.0	86.1	92.1	71.1
<b>Shareholders' Returns and Statistics</b>						
Proportion of shares on issue to top 20 shareholders	%	69.8	61.5	59.9	54.3	60.6
Staff shareholdings	%	11.9	13.5	13.7	14.1	13.7
Total dividends paid or declared	A\$m	177	129	78	90	327
Share price as at 30 June as quoted on the Australian Stock Exchange	A\$	10.28	8.35	10.54	12.55	21.31

- June 2004 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), impact of exiting the REI businesses (A\$7.2 million loss before tax, A\$2.3 million loss after tax) and capital loss tax benefits arising from Australian tax consolidations (A\$nil before tax, A\$18.7 million after tax) and including capital loss tax benefits (A\$nil before tax, A\$13.0 million after tax) recouped against the capital gain on sale of IBMGSA.
- June 2003 excludes the write-down of REI businesses of A\$882.0 million before tax, A\$945.0 million after tax.
- Corporate costs are no longer allocated to the regions for segment reporting purposes. All corporate costs are shown gross as part of the corporate segment. This adjusted basis of allocation has been used in the June 2004 results. The June 2003 results have been restated on a consistent basis. The impact was a A\$42.0 million after tax increase to the corporate segment costs and an offsetting increase in the other divisional results. The allocation was as follows: BLL A\$23.8 million; IDB A\$10.2 million; and REI A\$8.0 million. The years prior to June 2003 have not been restated.
- Includes Group Treasury and Corporate administration services.
- Includes A\$7.9 million (June 2003 A\$32.1 million) operating results relating to discontinued operations.
- Earnings per share including the profit from sale of IBMGSA, losses in exiting REI businesses and capital loss tax benefits arising from Australian tax consolidations was 80.6 cents for June 2004. Equity represents the average balance for the period.
- Return On Equity (ROE) including the profit from the sale of IBMGSA, losses in exiting REI businesses and capital loss tax benefits arising from Australian tax consolidations was 11.7% for June 2004.
- June 2004 is calculated using the final dividend declared since 30 June 2004 to be paid 15 September 2004.
- June 2004 represents assets under management relating to continuing operations only. June 2003 included A\$64.6 million relating to discontinued operations.