

Five Year Profile¹

		Half Year December 2009	Half Year December 2008	Half Year December 2007	Half Year December 2006	Half Year December 2005
Profitability						
Revenue	A\$m	5,593	7,829	7,590	6,918	6,048
Statutory profit/(loss) before tax	A\$m	289	(673)	307	212	247
Operating profit before tax ²	A\$m	263	225	308	194	234
Statutory profit/(loss) after tax	A\$m	205	(596)	246	175	177
Operating profit after tax ²	A\$m	188	185	250	164	167
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Operating EBITDA ²	A\$m	284	235	318	177	263
Earnings per security on statutory profit/(loss) ³	cents	44.6	(148.2)	61.4	43.7	44.2
Earnings per security on operating profit ^{2, 3}	cents	40.9	46.1	62.2	40.9	41.9
Statutory (loss)/profit after tax to security holders' equity (ROE) for the 6 month period	%	8.2	(21.7)	7.9	5.7	6.3
Distribution per security ⁴	cents	20.0	25.0	43.0	35.0	30.0
Distribution payout ratio on operating profit after tax ^{2, 4}	%	49.1	61.2	69.1	85.7	71.7
Corporate Strength						
Total assets	A\$m	9,767	9,860	9,276	9,292	7,595
Cash	A\$m	968	1,563	727	459	510
Borrowings	A\$m	1,549	1,777	1,023	1,517	727
Current assets	A\$m	3,266	5,320	4,559	3,955	3,197
Non current assets	A\$m	6,501	4,539	4,717	5,337	4,398
Current liabilities	A\$m	5,263	4,952	3,916	3,584	3,173
Non current liabilities	A\$m	1,976	2,446	2,079	2,582	1,621
Total equity	A\$m	2,528	2,462	3,281	3,126	2,801
Cash flows provided by operations	A\$m	107	195	185	183	461
Net asset backing per security	A\$	5.49	6.10	8.18	7.81	7.02
Ratio of current assets to current liabilities ⁵	times	0.62	1.07	1.16	1.10	1.01
Borrowings to total equity	%	61.3	72.2	31.2	48.5	25.9
Borrowings to total equity plus borrowings	%	38.0	41.9	23.8	32.7	20.6
Gross borrowings to total tangible assets ⁶	%	18.9	21.2	15.1	20.6	15.1
Borrowings to total market capitalisation	%	32.7	61.1	14.7	20.6	12.6
Securities on issue	m	461	404	401	400	399
Number of security holders	No.	53,532	52,605	50,282	49,387	51,351
Number of equivalent full-time employees	No.	11,680	11,737	11,485	10,199	9,216
Security Holders' Returns and Statistics						
Proportion of securities on issue to top 20 security holders	%	73.8	75.9	75.6	76.6	76.3
Security holdings relating to employees ⁷	%	7.5	9.1	9.3	9.5	9.7
Total distributions declared ⁴	A\$m	92	114	173	140	120
Security price as at 31 December as quoted on the Australian Securities Exchange	A\$	10.27	7.20	17.30	18.44	14.48

1 Comparative information reflects the results of Lend Lease Corporation Limited and its controlled entities prior to stapling of the Lend Lease Trust (LLT) in November 2009. Refer to Note 1. 'Significant Accounting Policies' of the Consolidated Financial Statements. December 2008 and December 2007 have been adjusted to reflect the impact of adopting AASB Interpretation 12 'Service Concession Arrangements'.

2 Operating profit excludes unrealised property investment revaluations of A\$26.1 million gain before tax, A\$17.0 million gain after tax (December 2008: A\$216.3 million loss before tax, A\$169.6 million loss after tax). December 2008 also excludes inventory carrying value adjustment A\$225.8 million loss before tax, A\$190.7 million loss after tax, goodwill impairments A\$252.9 pre/post tax, other unrealised carrying value adjustments A\$173.9 million loss before tax, A\$150.0 million loss after tax, restructure and employee termination costs A\$70.4 million pre tax (A\$48.9 million post tax) and net gain on closure of the Bovis UK pension scheme to future accrual A\$42.0 million pre tax (A\$30.3 million post tax).

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

4 The distribution per security of 20 cents excludes the 'in specie' dividend of A\$0.5 million following the stapling of LLT units to shares in the Company in November 2009.

5 December 2009 ratio includes resident and accommodation bond liabilities (A\$1,847.0 million) recognised following the Primelife acquisition. These are required to be classified as current liabilities as any resident may depart within 12 months. The investment properties, property, plant and equipment, and intangible assets to which they relate, however, are required to be classified as non current.

6 Gross borrowings includes non current financial liabilities.

7 Securities held through employee benefit vehicles.