

## Five Year Profile<sup>1</sup>

		June 2010	June 2009	June 2008	June 2007	June 2006
<b>Profitability</b>						
Revenue	A\$m	10,570	14,785	14,678	14,282	12,127
Statutory profit/(loss) before tax	A\$m	451	(733)	310	628	573
Operating profit before tax <sup>2</sup>	A\$m	417	381	501	545	473
Statutory profit/(loss) after tax	A\$m	346	(654)	254	498	415
Operating profit after tax <sup>2</sup>	A\$m	324	308	436	446	354
Operating EBITDA <sup>2</sup>	A\$m	483	412	517	551	527
Earnings per security on statutory profit/(loss) <sup>3</sup>	cents	69.5	(151.1)	63.4	124.3	104.0
Earnings per security on operating profit <sup>2,3</sup>	cents	65.1	71.1	108.7	111.4	88.7
Statutory profit/(loss) after tax to security holders' equity for the period (ROE) <sup>4</sup>	%	12.6	(24.4)	8.2	15.7	14.7
Distribution per security <sup>5</sup>	cents	32.1	41.0	77.0	77.0	61.0
Distribution payout ratio on operating profit after tax <sup>2,5</sup>	%	50	61	71	69	69
<b>Corporate Strength</b>						
Total assets	A\$m	11,371	8,319	8,550	9,336	8,166
Cash	A\$m	1,636	1,121	843	550	560
Borrowings	A\$m	1,447	1,125	929	1,076	846
Current assets	A\$m	4,171	4,106	4,085	4,514	3,379
Non current assets	A\$m	7,201	4,214	4,465	4,822	4,788
Current liabilities	A\$m	5,517	4,082	3,915	3,869	3,179
Non current liabilities	A\$m	2,465	1,790	1,653	2,224	1,976
Total equity	A\$m	3,389	2,447	2,981	3,243	3,011
Cash flows provided by operations	A\$m	228	382	269	357	660
Net asset backing per security	A\$	5.99	5.35	7.43	8.09	7.53
Ratio of current assets to current liabilities <sup>6</sup>	times	0.76	1.01	1.04	1.17	1.06
Net debt to total tangible assets, less cash <sup>7</sup>	%	n/a	2.9	4.1	9.8	8.7
Borrowings to total equity	%	42.7	46.0	31.2	33.2	28.1
Borrowings to total equity plus borrowings	%	29.9	31.5	23.8	24.9	21.9
Gross borrowings to total tangible assets <sup>8</sup>	%	15.1	16.9	14.5	15.7	15.6
Borrowings to total market capitalisation	%	34.9	35.1	24.3	14.5	15.1
Securities on issue	m	566	458	401	401	400
Number of security holders	no.	55,492	52,684	51,632	49,051	50,179
Number of equivalent full-time employees	no.	11,094	10,656	12,039	10,817	9,652
<b>Security Holders' Returns and Statistics</b>						
Proportion of securities on issue to top 20 security holders	%	75.3	74.3	75.4	76.9	76.4
Security holdings relating to employees <sup>9</sup>	%	6.1	7.9	9.3	9.5	9.6
Total distributions declared	A\$m	161	187	309	309	244
Security price as at 30 June as quoted on the Australian Securities Exchange	A\$	7.33	7.01	9.55	18.54	13.99

1 Comparative information reflects the results in 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.

2 Operating profit excludes unrealised property investment revaluations of A\$33.7 million before tax, A\$22.0 million after tax (June 2009: A\$325.7 million loss before tax, A\$263.0 million loss after tax). June 2009 also excluded inventory carrying value adjustments of A\$226.1 million before tax, A\$188.3 million loss after tax, goodwill impairments A\$252.9 million before/after tax, other carrying value adjustments A\$233.0 million before tax, A\$204.7 million loss after tax, savings implementation costs A\$120.8 million (A\$83.9 million after tax) and a net gain on closure of the Bovis UK pension scheme to future accrual A\$44.3 million before tax (A\$31.7 million after tax).

3 Calculated using the weighted average number of securities on issue including treasury securities. June 2009 has been adjusted by a factor of 1.02 in respect of new securities issued during March and April 2010 via a 5 for 22 single bookbuild accelerated renounceable entitlement offer at A\$7.70 per new security.

4 Return on equity (ROE) is calculated on weighted average equity.

5 Distributions include interim and final distributions. June 2010 also includes dividend 'in specie' of Lend Lease Trust units of 0.1 cents per security.

6 June 2010 ratio includes resident and accommodation bond liabilities (A\$1,995.8 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.

7 The June 2010 ratio is not relevant as the Group is in a net cash position.

8 Gross borrowings includes A\$169.6 million of financial liabilities.

9 Securities held through employee benefit vehicles.