

FIVE YEAR PROFILE

	Consolidated Group		Lend Lease Operating Businesses				
	Dec 1999	Dec 1999 (1)	Dec 1998	Dec 1997	Dec 1996	Dec 1995	
PROFITABILITY 1999							
Operating revenue	\$m	5,346	3,570	1,797	1,372	1,034	783
Operating profit before tax	\$m	526	358	226	218	189	158
Tax on operating profit	\$m	249	83	20	36	29	18
Outside Equity Interest	\$m	1	1				
Operating profit after tax	\$m	276	274	206	182	160	140
DIVISIONAL CONTRIBUTION							
Project Management	\$m	26	26	24	17	32	24
Property Development	\$m	90	90	(4)	(6)	(3)	2
Real Estate Investments (2)	\$m	64	64	45	34	8	14
Real Estate Services	\$m			11	4		
Financial Services	\$m	111	109	118	93	76	74
IT+ T Investments	\$m	3	3	3	(1)	3	
Equity Investments	\$m	36	36	20	61	38	26
Corporate (3)	\$m	(54)	(54)	(11)	(20)	6	
Total	\$m	276	274	206	182	160	140
Operating profit after tax to revenue	%	5	8	11	13	15	18
Operating profit after tax per full time employee (4)	\$000	26	26	58	41	24	32
Earnings per share (5)	cents	54	54	41	36	32	31
Operating profit after tax to shareholders' equity	%	13	8	6	6	6	6
Dividend per share (6)	cents	32	32	29	27	24	22
Profit share per employee	\$	2,914	2,914	2,789	1,805	2,451	1,972

	Consolidated Group		Lend Lease Operating Businesses				
	Dec 1999	Dec 1999 (1)	June 1999	June 1998	June 1997	June 1996	
CORPORATE STRENGTH							
Funds Under Management	\$m	91,004	91,004	73,221	73,536	67,000	33,535
Total assets	\$m	31,792	9,747	7,291	6,471	4,674	3,543
Available cash	\$m	1,138	615	621	482	166	387
Borrowings	\$m	2,100	2,034	1,210	1,544	643	242
Net asset backing per share (5)	\$	4.20	7.16	6.88	6.42	5.85	5.20
Debt to shareholders' equity	%	98	56	35	48	22	10
Debt to shareholders equity plus debt	%	50	36	26	32	18	9
Net debt to shareholders' equity	%	45	39	17	33	16	(6)
Debt to total market capitalisation	%	19	19	12	19	9	5
Shareholders' equity	\$m	2,137	3,645	3,469	3,237	2,919	2,529
Market capitalisation	\$m	10,858	10,858	10,458	8,217	6,989	4,748
Shares on issue	M	509	509	504	252	250	243
Number of shareholders	No.	54,115	54,115	45,113	35,404	32,927	28,536
Number of equivalent full-time employees	No.	10,528	10,528	4,627	7,079	6,736	4,343

Footnotes are located on next page.

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CORPORATE STRENGTH continued SHAREHOLDERS' RETURNS & STATISTICS

	Half Year Ending Dec 1999	June 1999	Financial Year June 1998	Ending June 1997	June 1996
Proportion of shares on issue to top 20 shareholders	% 68	64	65	66	68
Staff shareholdings	% 14	13	13	14	15
Total dividends declared	\$m 163	302	269	246	218
Payout ratio	% 59	72	74	76	78
Dividends reinvested/foregone during the period:					
Dividend Reinvestment Plan	\$m 35	67	58	54	92
Share Election Plan	\$m 7	22	28	16	20
	42	89	86	70	112
Share prices as at 31 December as quoted on the Australian Stock Exchange (adjusted for 1 for 1 bonus issue)	\$ 21.34	20.74	16.33	14.00	9.75

- (1) Lend Lease Operating Businesses excluding Statutory Funds consolidation. Refer Alternative Financial Statements in the Appendix to MD&A.
- (2) Restated to include the former Capital Services business segment.
- (3) Includes net interest costs and foreign exchange hedging costs.
- (4) Decrease in December 1999 reflects purchase of Boston and Bovis.
- (5) Comparatives have been adjusted to reflect the 1:1 bonus issue in December 1998. The December 1999 adjustment factor for comparatives is 0.99417 as per Note 7.

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PROJECT MANAGEMENT

No. of equivalent full-time employees

	Dec 1999	Dec 1998	Half Year Ending Dec 1997	Dec 1996	Dec 1995
No.	6,895	1,240	1,131	961	909

OPERATING PROFIT AFTER TAX

Australia
North America
Asia
Europe
Total

\$m	22	13	4	26	20
\$m	3				
\$m	(1)	12	10	5	4
\$m	2	(1)	3	1	
\$m	26	24	17	32	24

SALES

Australia
North America
Asia
Europe
Total

\$m	526	1,346	452	606	896
\$m	867				
\$m	79	36	34	97	122
\$m	232				
\$m	1,704	1,382	486	703	1,018

FORWARD WORKLOAD

Australia
North America
Asia
Europe
Total

\$m	1,057	2,241	1,196	943	852
\$m	4,233				
\$m	152	59	114	143	98
\$m	2,396	658	766	866	
\$m	7,838	2,958	2,076	1,952	950

PROPERTY DEVELOPMENT

No. of equivalent full-time employees

	Dec 1999	Dec 1998	Half Year Ending Dec 1997	Dec 1996	Dec 1995
No.	176	176	178	142	88

OPERATING PROFIT AFTER TAX

Australia
North America
Asia
Europe
Total

\$m	11	6	1	(12)	2
\$m					
\$m	(2)	(16)	(8)	7	
\$m	81	6	1	2	
\$m	90	(4)	(6)	(3)	2

PROPERTY INVENTORIES

AUSTRALIA

Commercial Offices
Retail
Residential
Total Australia

	Half Year Ending Dec 1999	June 1999	Financial Year Ending June 1998	June 1997	June 1996
\$m	389	361	291	352	433
\$m		2	11	18	22
\$m	352	257	75	145	29
\$m	741	620	377	515	484

INTERNATIONAL

Industrial
Retail
Other
Total International

\$m	17	16	45	117	100
\$m	1,027	1,333	916	217	174
\$m	24				
\$m	1,068	1,349	961	334	274
\$m	1,809	1,969	1,338	849	758

FIVE YEAR PROFILE

		Dec 1999	Dec 1998	Half Year Ending Dec 1997	Dec 1996	Dec 1995
REAL ESTATE INVESTMENTS ⁽¹⁾						
No. of equivalent full-time employees	No.	1,566	1,307	1,762	1,136	554
OPERATING PROFIT AFTER TAX						
Australia	\$m	5	7	4	7	14
North America	\$m	36	40	32	1	
Asia	\$m	3	(6)	(5)		
Europe	\$m	20	4	3		
Total	\$m	64	45	34	8	14
VALUE OF MANAGEMENT AGREEMENTS						
AUSTRALIA						
Australia Prime Property Fund	\$m	48	48	38	38	38
General Property Trust	\$m	187	187	179	144	122
Total	\$m	235	235	217	182	160
INTERNATIONAL						
Real Estate Investments ⁽²⁾	\$m	768	565	734	380	47
Total International	\$m	768	565	734	380	47
Total	\$m	1,003	800	951	562	207
REAL ESTATE FUNDS UNDER MANAGEMENT ⁽³⁾						
AUSTRALIA						
General Property Trust	\$m	4,780	4,555	3,897	3,545	3,409
Other ⁽⁴⁾	\$m	2,926	2,400	2,333	2,509	3,868
	\$m	7,706	6,955	6,230	6,054	7,277
INTERNATIONAL						
North America ⁽⁵⁾	\$m	50,476	36,452	40,703	35,652	4,795
Asia	\$m	652	293	299	194	8
Europe	\$m	2,061	1,400	317	1,027	1,231
Total Funds Under Management	\$m	60,895	45,100	47,549	42,927	13,311

(1) Includes Capital Services.

(2) Value of Management Agreements for 1999 and 1998 are USD367.0 million and USD440.5 million, respectively.

(3) Lend Lease Corporation recognises Funds Under Management where an asset management fee is received. Where partial ownership exists Lend Lease recognises a proportion of the asset owned.

(4) Includes the Australian Prime Property Fund, Darling Park Trust, Kiwi Property Trust, Lend Lease US Office Trust, Morrison & Co Group Limited and other external clients.

(5) Funds Under Management for December 1999 and December 1998 are USD32,305 million and USD23,100 million respectively.

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		Dec 1999	Dec 1998	Half Year Ending Dec 1997	Dec 1996	Dec 1995
FINANCIAL SERVICES						
OPERATING PROFIT AFTER TAX						
Funds Management and Life Insurance	\$m	98	105	93	72	69
Administration	\$m	6				
Investment Management	\$m	7	12	5	4	5
Asia	\$m		1	(5)		
Total	\$m	111	118	93	76	74
ACTIVITY AND EARNINGS ⁽¹⁾						
PREMIUMS/DEPOSITS FROM CUSTOMERS						
Retail	\$m	1,976	1,575	1,564	1,276	986
Corporate	\$m	566	685	418	432	781
Total Premiums/Deposits from Customers		2,542	2,260	1,982	1,708	1,767
No. of policy and unit holders	000's	1,171	1,170	1,223	1,251	1,357
SALES						
Retail	\$m	1,877	1,384	1,276	1,034	680
Corporate	\$m	567	680	418	413	779
Total Sales	\$m	2,444	2,064	1,694	1,447	1,459
EXPENSES						
Commission	\$m	103	73	57	75	61
Overheads	\$m	126	102	108	113	119
Administration Funds	\$m	24	14			
Total Expenses	\$m	253	189	165	188	180
CLAIMS & REDEMPTIONS						
Retail	\$m	1,356	1,195	1,263	1,099	928
Corporate	\$m	941	937	394	504	453
Total Claims & Redemptions	\$m	2,297	2,132	1,657	1,603	1,381
FUNDS UNDER ADMINISTRATION ⁽²⁾						
Sales ⁽³⁾	\$m	913	269			
Outflows	\$m	178	77			
PRODUCTIVITY						
Funds Management & Life Insurance staff	No.	1,239	1,188	1,175	1,259	1,377
Administration staff ⁽²⁾	No.	254	131			
Career sales representatives	No.	386	464	525	570	628
Total Expenses to Income ⁽⁴⁾	%	7.30	6.96	8.32	11.01	10.19
Total Expenses to Funds Under Management and Administration	%	1.50	1.24	1.30	1.70	1.76
Non Sales Related expenses to Funds Under Management and Administration ⁽⁴⁾	%	0.89	0.81	0.85	1.02	1.16
Non Sales Related Funds Management expenses to Funds Under Management	%	0.84	0.75	0.85	1.02	1.16
Claims and Redemptions to Funds Under Management and Administration ⁽⁴⁾	%	14.72	15.52	13.05	14.50	13.52

Footnotes are located on next page.

FIVE YEAR PROFILE

		Dec 1999	Dec 1998	Half Year Ending Dec 1997	Dec 1996	Dec 1995
FINANCIAL SERVICES continued						
FUNDS UNDER MANAGEMENT & ADMINISTRATION						
Funds Under Management	\$m	30,109	27,221	25,398	22,106	20,430
Funds Under Administration ⁽²⁾	\$m	3,708	1,248			
Total	\$m	33,817	28,469	25,398	22,106	20,430
FUNDS UNDER MANAGEMENT						
Life Insurance ⁽⁵⁾	\$m	4,133	3,994	4,025	3,783	3,853
Funds Management ⁽⁶⁾	\$m	25,976	23,227	21,373	18,323	16,577
Total	\$m	30,109	27,221	25,398	22,106	20,430
Property (appraised)	\$m	261	607	940	1,380	1,528
Property (securities)	\$m	1,904	1,653	1,236	694	659
Cash/Fixed interest/Other	\$m	9,993	9,904	9,745	8,302	8,403
Equities	\$m	17,951	15,057	13,477	11,730	9,840
Total	\$m	30,109	27,221	25,398	22,106	20,430
Australian	\$m	19,435	18,733	17,867	15,330	14,653
International	\$m	10,674	8,488	7,531	6,776	5,777
Total	\$m	30,109	27,221	25,398	22,106	20,430

- (1) Financial Services activities and earnings represents the MLC Group of companies including MLC Limited, MLC Lifetime Company Limited, MLC Investments Limited, Plum Financial Services, Your Prosperity Limited, FlexiPlan Australia Limited and Godfrey Pembroke Financial Services Limited.
- (2) Funds Under Administration includes the businesses of Plum Financial Services, Your Prosperity Limited, FlexiPlan Australia Limited and Godfrey Pembroke Limited. There are no comparatives for December 1997 as those companies were not controlled entities as at that date. Corporate funds under administration has been included for the first time in December 1999 to recognise the administration of the Australian Prime Property Fund.
- (3) Sales represent the value of funds received from customers for Funds Under Administration.
- (4) For productivity ratios, income includes Funds Under Administration sales, and claims and redemptions includes Funds Under Administration outflows.
- (5) Life Insurance represents MLC Lifetime, Simas Lend Lease Life and CEF Lend Lease Life.
- (6) Funds Management represents assets managed on behalf of customers. This excludes shareholder related assets and other non investment assets (eg, fixed assets) included in total Statutory Funds assets.

FIVE YEAR PROFILE

IT+T INVESTMENTS

No. of equivalent full-time employees

	Dec 1999	Dec 1998	Half Year Ending Dec 1997	Dec 1996	Dec 1995
No.	1	4			
OPERATING PROFIT AFTER TAX					
Australia	\$m 3	3	(1)	3	

INVESTMENTS (AT COST)

IBM Global Services Australia

Sitel Corp Inc ⁽¹⁾

coolsavings.com Inc

Advantra

(all investments held at cost)

	Half Year Ending Dec 1999	June 1999	Financial Year Ending June 1998	June 1997	June 1996
\$m	43	41	40	44	44
\$m	17	17	10		
\$m	44	31	10		
\$m	6	6			
\$m	110	95	60	44	44

(1) In June 1999 the investment, which previously consisted of shares in Sitel Australia and Sitel Asia Pacific was converted into shares in Sitel Corp Inc.

EQUITY INVESTMENTS

OPERATING PROFIT AFTER TAX

Mirvac

Hoyts

Westpac Banking Corporation

Total

	Dec 1999	Dec 1998	Half Year Ending Dec 1997	Dec 1996	Dec 1995
\$m	12	1	24	1	
\$m		(4)	7	10	
\$m	24	23	30	27	26
\$m	36	20	61	38	26