Five Year Profile[1]

		Half Year December 2010	Half Year December 2009	Half Year December 2008	Half Year December 2007	Half Year December 2006
Profitability						
Revenue	A$m	**4,319**	**5,557**	**7,772**	**7,544**	**6,851**
Statutory profit/(loss) before tax	A$m	**279**	**289**	**(682)**	**307**	**212**
Operating profit before tax[2]	A$m	**270**	**263**	**215**	**308**	**194**
Statutory profit/(loss) after tax	A$m	**227**	**205**	**(606)**	**246**	**175**
Operating profit after tax[2]	A$m	**220**	**188**	**176**	**250**	**164**
Operating EBITDA[2]	A$m	303	284	225	318	177
Earnings per security on statutory profit/(loss)[3]	cents	40.0	43.7	(150.4)	61.4	43.7
Earnings per security on operating profit[2,3]	cents	38.9	40.1	43.8	62.2	40.9
Statutory profit/(loss) after tax to securityholders' equity for the period (ROE)[4]	%	6.7	8.2	(22.1)	7.9	5.7
Distribution per security[5]	cents	20.0	20.1	25.0	43.0	35.0
Distribution payout ratio on operating profit after tax[2,5]	%	51	49	64	69	86
Corporate Strength						
Total assets	A$m	10,499	9,749	9,832	9,276	9,292
Cash	A$m	1,439	968	1,563	727	459
Borrowings	A$m	1,322	1,549	1,777	1,023	1,517
Current assets	A$m	3,401	3,266	5,320	4,559	3,955
Non current assets	A$m	7,098	6,484	4,512	4,717	5,337
Current liabilities	A$m	5,265	5,278	4,952	3,916	3,584
Non current liabilities	A$m	1,751	1,976	2,446	2,079	2,582
Total equity	A$m	3,483	2,495	2,435	3,281	3,126
Cash flows provided by operations	A$m	(138)	107	195	185	183
Net asset backing per security	A$	6.16	5.41	6.03	8.18	7.81
Ratio of current assets to current liabilities[6]	times	0.65	0.62	1.07	1.16	1.10
Net debt to total tangible assets, less cash[7]	%	0.4	9.3	5.3	7.1	16.1
Borrowings to total equity	%	38.0	62.1	73.0	31.2	48.5
Borrowings to total equity plus borrowings	%	27.5	38.3	42.2	23.8	32.7
Gross borrowings to total tangible assets[7]	%	14.9	19.0	21.3	15.1	20.6
Borrowings to total market capitalisation	%	27.1	32.7	61.1	14.7	20.6
Securities on issue	m	566	461	404	401	400
Number of security holders	no.	55,062	53,532	52,605	50,282	49,387
Number of equivalent full-time employees	no.	10,954	11,680	11,737	11,485	10,199
Securityholders' Returns and Statistics						
Proportion of securities on issue to top 20 security holders	%	74.7	73.8	75.9	75.6	76.6
Security holdings relating to employees[8]	%	6.3	7.5	9.1	9.3	9.5
Total distributions declared[5]	A$m	113	93	114	173	140
Security price as at 31 December as quoted on the Australian Securities Exchange	A$	8.63	10.27	7.20	17.30	18.44

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. December 2009 and December 2008 have been adjusted to reflect the impact of aligning the accounting policies of an associate to those of the Group with respect to prior period adoption of AASB Interpretation 12 *'Service Concession Arrangements'*.

2 Operating profit excludes unrealised property investment revaluations of A$8.8 million gain before tax, A$6.3 million gain after tax (December 2009: A$26.1 million gain before tax, A$17.0 million gain after tax).

3 Calculated using the weighted average number of securities on issue including treasury securities. December 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 book build accelerated renounceable entitlement offer at $7.70 per new security.

4 Return of equity (ROE) is calculated as the half year statutory profit/(loss) after tax divided by the weighted average equity for the period.

5 December 2009 distribution includes the 'in specie' dividend of A$0.5 million following the stapling of LLT units to shares in the company in November 2009.

6 December 2010 and December 2009 ratio includes resident and accommodation bond liabilities recognised following the Primelife acquisition. These are required to be classified as current liabilities as any resident may depart within 12 months.

7 Net debt and gross borrowings include certain other financial liabilities (December 2010: A$146.8 million).

8 Securities held through employee benefit vehicles.