

Five Year Profile

		Half Year December 2008	Half Year December 2007 ¹	Half Year December 2006	Half Year December 2005	Half Year December 2004
Profitability						
Revenue	A\$m	7,829	7,590	6,918	6,048	4,307
Statutory (loss)/profit before tax	A\$m	(673)	312	212	247	216
Operating profit before tax ²	A\$m	225	312	194	234	253
Statutory (loss)/profit after tax	A\$m	(596)	251	175	177	141
Operating profit after tax ²	A\$m	185	254	164	167	174
Operating EBITDA²						
Operating EBITDA ²	A\$m	235	323	177	263	254
Earnings per share on statutory (loss)/profit ³	cents	(148.2)	62.6	43.7	44.2	35.3
Earnings per share on operating profit ^{2,3}	cents	46.1	63.3	40.9	41.9	43.5
Statutory (loss)/profit after tax to shareholders' equity (ROE) for the period	%	(20.7)	7.7	5.7	6.3	6.6
Dividend per share	cents	25.0	43.0	35.0	30.0	28.0
Dividend payout ratio on operating profit after tax	%	61.2	67.9	85.7	71.7	64.3
Corporate Strength						
Total assets	A\$m	9,962	9,276	9,292	7,595	7,026
Cash	A\$m	1,563	727	459	510	1,219
Borrowings	A\$m	1,777	1,023	1,517	727	829
Current assets	A\$m	5,320	4,559	3,955	3,197	3,219
Current liabilities	A\$m	4,941	3,916	3,584	3,173	3,488
Shareholders' equity	A\$m	2,575	3,281	3,126	2,801	2,719
Cash flows provided by/(used in) operations	A\$m	195	185	183	461	(176)
Net asset backing per share	A\$	6.38	8.18	7.81	7.02	6.82
Ratio of current assets to current liabilities	times	1.08	1.16	1.10	1.01	0.92
Borrowings to shareholders' equity	%	69.0	31.2	48.5	25.9	30.5
Borrowings to shareholders' equity plus borrowings	%	40.8	23.8	32.7	20.6	23.4
Gross borrowings to total tangible assets ⁴	%	21.0	15.1	20.6	15.1	16.3
Borrowings to total market capitalisation	%	61.1	14.7	20.6	12.6	15.7
Shares on issue	m	404	401	400	399	399
Number of shareholders	No.	52,605	50,282	49,387	51,351	58,082
Number of equivalent full-time employees	No.	11,737	11,485	10,199	9,216	9,131
Shareholders' Returns and Statistics						
Proportion of shares on issue to top 20 shareholders	%	75.9	75.6	76.6	76.3	72.9
Shareholdings relating to employees ⁵	%	9.1	9.3	9.5	9.7	11.9
Total dividends declared	A\$m	114	173	140	120	112
Share price as at 31 December as quoted on the Australian Securities Exchange	A\$	7.20	17.30	18.44	14.48	13.25

1 December 2007 has been adjusted to reflect the impact of adopting for the first time AASB Interpretation 12 'Service Concession Arrangements'.

2 Operating profit excludes unrealised property investment revaluations (December 2008: A\$216.3 million loss before tax, A\$169.6 million loss after tax; December 2007: A\$0.9 million loss before tax, A\$3.2 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 impairment 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, savings implementation 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 shares on issue including treasury shares and excludes the institutional placement on 11 February 2009.

4 Gross borrowings includes other non current financial liabilities.

5 Shares held through employee benefit vehicles.