Rules 4.1, 4.3

Appendix 4B (rule 4.13(b))

Preliminary Final Report

Introduced 1/7/2000.

Name of entity

Lend Lease Corporation Limited

ACN, ARBN or ARSN	Half yearly *(tick)*	Preliminary final *(tick)*	Half year/financial year ended ('current period')
000 226 228		✓	Financial year ended 30 June 2000

For announcement to the market

Extracts from this report for announcement to the market (see note 1). $A million

Revenues from ordinary activities *(item 1.1)*	up	215.5%	to	12,996.8
Profit (loss)from ordinary activities after tax (before amortisation of goodwill) attributable to members *(item 1.20)*	up	11.1%	to	472.3
Profit (loss) from ordinary activities after tax attributable to members (*item 1.23*)	up	2.8%	to	432.2
Profit (loss) from extraordinary items after tax attributable to members (*item 2.5(d))*	gain (loss) of			3,112.3
Net profit (loss) for the period attributable to members *(item 1.11)*	up	743.1%	to	3,544.5

Dividends (distributions)	**Amount per security**	**Franked amount per security**
Final dividend *(Preliminary final report only - item 15.4)* Interim dividend *(Half yearly report only - item 15.6)*	32¢ 32¢	32¢ 32¢
Previous corresponding period *(Preliminary final report - item 15.5; half yearly report - item 15.7)*	31¢ 29¢	31¢ 29¢

+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) *(see item 15.2)*: 31/8/2000

Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

+ See chapter 19 for defined terms.

Consolidated profit and loss account

		30 June 2000 $A million	30 June 1999 $A million
1.1	Revenues from ordinary activities	12,996.8	4,118.8
1.2	Expenses from ordinary activities (*see items 1.24 + 12.5 + 12.6*) – Excludes amort etc	(12,114.9)	(3,518.4)
1.3	Borrowing costs	(142.5)	(85.9)
1.4	Share of net profit (loss) of associates and joint venture entities (*see item 16.7*)	16.8	1.6
1.5	**Profit (loss) from ordinary activities before tax**	**756.2**	**516.1**
1.6	Income tax on ordinary activities *(Refer Attachment 1))*	(316.0)	(95.7)
1.7	**Profit (loss) from ordinary activities after tax**	**440.2**	**420.4**
1.8	Profit (loss) from extraordinary items after tax (*see item 2.5*)	3,112.3	
1.9	**Net profit (loss)**	**3,552.5**	**420.4**
1.10	Net profit (loss) attributable to outside +equity interests	(8.0)	
1.11	**Net profit (loss) for the period attributable to members**	**3,544.5**	**420.4**

Consolidated retained profits

1.12	Retained profits (accumulated losses) at the beginning of the financial period	1,027.6	892.6
1.13	Net profit (loss) attributable to members (*item 1.11*)	3,544.5	420.4
1.14	Net transfers to and from reserves		
1.15	Net effect of changes in accounting policies	(457.0)	(5.3)
1.16	Dividends and other equity distributions paid or payable	(326.6)	(302.5)
1.16a	Dividend foregone pursuant to share election plan	31.4	22.4
1.17	**Retained profits (accumulated losses) at end of financial period**	**3,819.9**	**1,027.6**

+ See chapter 19 for defined terms.

Profit restated to exclude amortisation of goodwill

		30 June 2000 $A million	30 June 1999 $A million
1.18	Profit (loss) from ordinary activities after tax before outside equity interests (*items 1.7*) and amortisation of goodwill	480.3	424.8
1.19	Less (plus) outside +equity interests	(8.0)	
1.20	**Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members**	472.3	424.8

Profit (loss) from ordinary activities attributable to members

		30 June 2000 $A million	30 June 1999 $A million
1.21	Profit (loss) from ordinary activities after tax (*item 1.7*)	440.2	420.4
1.22	Less (plus) outside +equity interests	(8.0)	
1.23	**Profit (loss) from ordinary activities after tax, attributable to members**	**432.2**	**420.4**

Revenue and expenses from ordinary activities

AASB 1004 requires disclosure of specific categories of revenue and AASB 1018 requires disclosure of expenses from ordinary activities according to either their nature of function. Entities must report details of revenue and expenses from ordinary activities using the layout employed in their accounts. See also items 12.1 to 12.6.

Refer Attachment 2

+ See chapter 19 for defined terms.

Intangible and extraordinary items

		Consolidated - current period			
		Before tax $A million (a)	Related tax $A million (b)	Related outside +equity interests $A million (c)	Amount (after tax) attributable to members $A million (d)
2.1	Amortisation of goodwill	40.1			40.1
2.2	Amortisation of other intangibles	15.6			15.6
2.3	**Total amortisation of intangibles**	55.7			55.7
2.4	Extraordinary items (details)	3,644.7	532.4		3,112.3
2.5	**Total extraordinary items** [1]	**3,644.7**	**532.4**		**3,112.3**

Comparison of half year profits *(Preliminary final report only)*		30 June 2000 $A million	30 June 1999 $A million
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the *1st* half year (item 1.23 in the half yearly report)	276.0	206.1
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the *2nd* half year	156.2	214.3

[1] The extraordinary profit resulted from the sale of 100% of the Financial Services businesses to the National Australia Bank on 30 June 2000.

Consolidated balance sheet		30 June 2000 $A million	30 June 1999 $A million	30 June 1998 $A million
	Current assets			
4.1	Cash	3,483.8	620.7	481.6
4.2	Receivables	1,973.1	814.1	852.6
4.3	Investments	220.6	27.4	
4.4	Inventories	572.1	755.7	74.2
4.5	Other (provide details if material)	16.4	23.3	
4.6	**Total current assets**	**6,266.0**	**2,241.2**	**1,408.4**
	Non-current assets			
4.7	Receivables	248.8	197.0	153.1
4.8	Investments (equity accounted)	166.8	752.0	736.8
4.8.1	Investments in Financial Institutions		2076.6	1868.9
4.9	Other investments	771.4		
4.10	Inventories	1,076.8	1,212.8	1,263.3
4.11	Exploration and evaluation expenditure capitalised (see para .71 of *AASB 1022*)			
4.12	Development properties (+mining entities)			
4.13	Other property, plant and equipment (net)	130.1	78.6	55.7
4.14	Intangibles (net)	1026.1	97.1	165.4
4.15	Other – Management Agreements	860.3	404.0	609.1
	Other – Future Income Tax Benefit	331.1	230.0	222.2
	Other	64.5	1.9	
4.16	**Total non-current assets**	**4,675.9**	**5,050.0**	**5,074.5**
4.17	**Total assets**	**10,941.9**	**7,291.2**	**6,482.9**
	Current liabilities			
4.18	Payables	2,401.5	1,079.9	758.8
4.19	Interest bearing liabilities	162.9	825.6	214.9
4.20	Provisions	504.1	348.9	316.6
4.21	Other – Deferred Settlement on Acquisition	112.5	64.7	16.2
	Other	618.9	132.8	157.2
4.22	**Total current liabilities**	**3,799.6**	**2,451.9**	**1,463.7**
	Non-current liabilities			
4.23	Payables			76.7
4.24	Interest bearing liabilities	1,243.4	384.6	1,329.5
4.25	Provisions	221.8	182.2	165.5
4.26	Other – Deferred Settlement on Acquisition	125.8	86.6	204.5
	Other	244.7	717.1	5.6
4.27	**Total non-current liabilities**	**1,835.7**	**1,370.5**	**1,781.8**
4.28	**Total liabilities**	**5,635.3**	**3,822.4**	**3,245.5**
4.29	**Net assets**	**5,306.6**	**3,468.8**	**3,237.4**

+ See chapter 19 for defined terms.

Consolidated balance sheet continued

	Equity			
4.30	Capital/contributed equity	1,342.1	1,262.0	125.8
4.31	Reserves	117.1	1,162.5	2,219.0
4.32	Retained profits (accumulated losses)	3,819.9	1,027.6	892.6
4.33	**Equity attributable to members of the parent entity**	**5,279.1**	**3,452.1**	**3,237.4**
4.34	Outside +equity interests in controlled entities	27.5	16.7	-
4.35	**Total equity**	**5,306.6**	**3,468.8**	**3,237.4**

4.36	Preference capital included as part of 4.33	**Nil**	**Nil**	**Nil**

Exploration and evaluation expenditure capitalised

To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.

		30 June 2000 $A million	30 June 1999 $A million
5.1	Opening balance		
5.2	Expenditure incurred during current period		
5.3	Expenditure written off during current period		
5.4	Acquisitions, disposals, revaluation increments, etc.		
5.5	Expenditure transferred to Development Properties		
5.6	**Closing balance as shown in the consolidated balance sheet (***item 4.11)*	**Nil**	**Nil**

Development properties

(To be completed only by entities with mining interests if amounts are material)

		30 June 2000 $A million	30 June 1999 $A million
6.1	Opening balance		
6.2	Expenditure incurred during current period		
6.3	Expenditure transferred from exploration and evaluation		
6.4	Expenditure written off during current period		
6.5	Acquisitions, disposals, revaluation increments, etc.		
6.6	Expenditure transferred to mine properties		
6.7	**Closing balance as shown in the consolidated balance sheet** *(item 4.12)*	**Nil**	**Nil**

+ See chapter 19 for defined terms.

Consolidated statement of cash flows

		30 June 2000 $A million	30 June 1999 $A million
	Cash flows related to operating activities		
7.1	Receipts from customers	12,685.7	3,257.3
7.2	Payments to suppliers and employees	(13,025.2)	(3,034.9)
7.3	Dividends received (including Statutory Funds Surplus) from partnerships	20.1	167.9
7.4	Other dividends received	491.3	35.8
7.5	Interest and other items of similar nature received	511.6	38.8
7.6	Interest and other costs of finance paid	(127.8)	(71.2)
7.7	Income taxes paid	(243.1)	(90.9)
7.8	Other (provide details if material)	413.6	
7.9	**Net operating cash flows**	**726.2**	**302.8**
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	(45.4)	(15.6)
7.11	Proceeds from sale of property, plant and equipment	0.2	1.0
7.12	Payment for purchases of controlled entities	(1,688.9)	(224.9)
7.13	Proceeds from sale of controlled entities	4,596.7	296.0
7.14	Loans to other entities		(21.5)
7.15	Loans repaid by other entities	21.5	
7.16	Other (provide details if material)	85.1	357.9
7.17	**Net investing cash flows**	**2,969.2**	**392.9**
	Cash flows related to financing activities		
7.18	Proceeds from issues of +securities (shares, options, etc.)	124.1	108.3
7.19	Proceeds from borrowings	3,839.7	1,633.5
7.20	Repayment of borrowings	(4,394.0)	(1,845.2)
7.21	Dividends paid	(319.0)	(281.8)
7.22	Other – Payments for Share Buybacks	(12.6)	(142.6)
7.23	**Net financing cash flows**	**(761.8)**	**(527.8)**
7.24	**Net increase (decrease) in cash held**	**2,933.6**	**167.9**
7.25	Cash at beginning of period *(see Reconciliation of cash)*	991.8	481.6
7.26	Exchange rate adjustments to item 7.25.	17.1	(19.6)
7.26a	Cash balances in controlled entities acquired (sold)	(458.7)	(9.2)
7.27	**Cash at end of period** *(see Reconciliation of cash)*	**3,483.8**	**620.7**

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

NIL

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	30 June 2000 $A million	30 June 1999 $A million
8.1 Cash on hand and at bank	196.3	256.2
8.2 Deposits at call/Bills of Exchange	3,287.5	364.5
8.3 Bank overdraft		
8.4 Other (provide details)		
8.5 Total cash at end of period *(item 7.27)*	**3,483.8**	**620.7**

Ratios	30 June 2000	30 June 1999
9.1 **Profit before tax / revenue** Consolidated profit (loss) from ordinary activities before tax (*item 1.5*) as a percentage of revenue (*item 1.1*)	5.8%	13.5%
9.2 **Profit after tax / +equity interests** Consolidated net profit (loss) from ordinary activities after tax attributable to members (*item 1.9*) as a percentage of equity (similarly attributable) at the end of the period (*item 4.33*)	67.3%	12.2%

Earnings per security (EPS)	30 June 2000	30 June 1999 (1)
10.1 Calculation of the following in accordance with *AASB 1027: Earnings per Share*		
(a) Basic EPS (Ordinary activities) (1)	84.7	82.6
Basic EPS (Incl. Extraordinary activities)	695.0	
(b) Diluted EPS (if materially different from (a)) (1)	84.7	82.6
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	510.0	504.5

NTA backing *(see note 7)*	30 June 2000	30 June 1999
11.1 Net tangible asset backing per +ordinary security	8.36	6.69

(1) An adjustment factor of 0.99238 has been applied to prior year comparatives which is attributable to the bonus element for the prior year relating to the issue of shares at less than market price such as share election plan, share purchase plan and ESAP share allocation.

+ See chapter 19 for defined terms.

Details of specific receipts/outlays, revenues/ expenses

		30 June 2000 $A million	30 June 1999 $A million
12.1	Interest revenue included in determining item 1.5	44.5	40.4
12.2	Interest revenue included in item 12.1 but not yet received (if material)		
12.2a	Interest expense included in item 1.5	130.4	73.3
12.3	Interest costs excluded from borrowing costs, capitalised in asset values	16.8	63.5
12.4	Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)		
12.5	Depreciation and amortisation (excluding amortisation of intangibles)	41.8	20.9
12.6	Amortisation of intangibles	43.3	6.0

Control gained over entities having material effect

Refer Attachment 3

13.1	Name of entity (or group of entities)	
13.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was +acquired	$
13.3	Date from which such profit has been calculated	
13.4	Profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	$

+ See chapter 19 for defined terms.

Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	Financial Services Businesses
14.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control	$230.6 million
14.3	Date to which the profit (loss) in item 14.2 has been calculated	30 June 2000
14.4	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	$200.5 million
14.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	$3,112.3 million

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report. However, the following is the presentation adopted in the Appendices to AASB 1005 and indicates which amounts should agree with items included elsewhere in this report.

Segments

Refer Attachment 4

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	14/9/00
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	31/8/00
15.3	If it is a final dividend, has it been declared? *(Preliminary final report only)*	Yes

+ See chapter 19 for defined terms.

Amount per security

		Amount per security	Franked amount per security at 36% tax	Amount per security of foreign source dividend
15.4	*(Preliminary final report only)* **Final dividend:** Current year	32¢	32¢	¢
15.5	Previous year	31¢	31¢	¢
15.6	*(Half yearly and preliminary final reports)* **Interim dividend:** Current year	32¢	32¢	¢
15.7	Previous year	29¢	29¢	¢

Total dividend (distribution) per security (interim *plus* final)

(Preliminary final report only)

		30 June 2000	30 June 1999
15.8	+Ordinary securities	64.0¢	60.0¢
15.9	Preference +securities	Nil¢	Nil¢

Half yearly report - interim dividend (distribution) on all securities *or* Preliminary final report - final dividend (distribution) on all securities

		30 June 2000 $A million	30 June 1999 $A million
15.10	+Ordinary securities	326.6	302.5
15.11	Preference +securities		
15.12	Other equity instruments		
15.13	**Total**	**326.6**	**302.5**

The +dividend or distribution plans shown below are in operation.

* As approved by shareholders, effective from 31 October 1996, the company implemented a Share Accumulation Plan. One component of which, was a share buy-back program, whereby the company bought back the number of shares equal to the number of new shares issued under the Dividend Reinvestment Plan (DRP), Share Purchase Plan (SPP) and Share Election Plan (SEP). During the year 0.7 million shares were bought back by the company through on-market transactions as part of the share buy-back program. This buy-back has been suspended following the Group's recent acquisitions of Bovis and Boston Financial.

The last date(s) for receipt of election notices for the +dividend or distribution plans	31/8/2000

Any other disclosures in relation to dividends (distributions)

Nil

+ See chapter 19 for defined terms.

Details of aggregate share of profits (losses) of associates and joint venture entities

		30 June 2000 $A million	30 June 1999 $A million
16.1	Profit (loss) from ordinary activities before income tax	19.9	3.2
16.2	Income tax on ordinary activities	(3.1)	(1.6)
16.3	**Profit (loss) from ordinary activities after income tax**	16.8	1.6
16.4	Extraordinary items net of tax		
16.5	**Net profit (loss)**	16.8	1.6
16.6	Outside +equity interests		
16.7	**Net profit (loss) attributable to members**	16.8	1.6

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (*item 1.9*)	
17.1 Equity accounted associates and joint venture entities	30 June 2000	30 June 1999	30 June 2000 $A million	30 June 1999 $A million
Refer to Attachment 5				
17.3 Other material interests				
Westpac Banking Corp				
▪ Subject to forward sale	0.0%	5.4%	24.0	45.0
▪ Subject to hedge agreement	1.3%	2.1%	62.6	
▪ Dividend income				1.0
Hoyts	0.0%	0.0%		2.6
Mirvac	0.0%	2.5%	11.8	2.2
17.4 Total			**98.4**	**50.8**

+ See chapter 19 for defined terms.

Westpac Banking Corporation (Westpac)

Lend Lease's interest in Westpac at 30 June 2000 was 25 million ordinary shares subject to a share lending arrangement at cost of $93.1 million.

During the financial year ended 30 June 1999, Lend Lease effected share lending and hedging arrangements (“the Arrangements”) with Merrill Lynch relating to 40 million shares. The Arrangements effectively locked in the price of $10.05 per share at which Lend Lease may realise the value of the investment, while retaining flexibility regarding the timing of the ultimate disposal. The Arrangements, which run for slightly less than a year, may be extended, or unwound in part or in full. The Arrangements involved Lend Lease Custodian Pty Limited lending the shares to Merrill Lynch. In return Merrill Lynch provided $402.2 million in cash to Lend Lease as security over the shares. This amount has been recorded as a liability in the Statements of Financial Position until such time as either Lend Lease ends the Arrangements (in which case liability is extinguished) or Lend Lease ceases lending the shares to Merrill Lynch. If the Arrangements are ended, Lend Lease would pay or receive an amount equivalent to the difference between the $10.05 per share hedged price and the market price at that time. Lend Lease will report a profit on these Arrangements only in the event that a portion or all of the Arrangement is ended.

On 29 June 2000, 15 million shares were unwound from the Arrangement. This brought to account $148.1 million as proceeds on sale of investment realising an after tax profit of $62.6 million. The Arrangements continue over the remaining 25 million Westpac shares effectively locking in an unrealised profit of $102.4 million after tax.

As the shares are effectively lent to Merrill Lynch, Lend Lease will not be entitled to the dividends on the remaining 25 million shares whilst the Arrangements are in place. The Lend Lease interest in the 25 million shares represents 1.4% of fully paid ordinary shares in Westpac.

During the financial year ended 30 June 1996, Lend Lease entered into a forward sale agreement with Salomon Smith Barney Australia Securities Pty Limited (SSB) under which Lend Lease agreed to deliver 100 million Westpac ordinary shares to SSB on 31 July 2000, or earlier in certain conditions. During this time, Lend Lease retained the dividends paid on the shares. The forward sale was completed and shares were delivered to SSB on 17 February 2000. During the year, $25.3 million was recognised as proceeds on sale of investments comprising of $24.0 million of dividends and a residual payment of $1.3 million.

Mirvac

In June 1999 Mirvac Limited, Capital Property Trust and Mirvac Property Trust stapled their securities to become Mirvac Group. Lend Lease’s holding of 18.2 million Mirvac Limited shares were converted to Mirvac Group shares at 0.7336 per share resulting in 13.4 million shares in the newly formed security. Lend Lease sold their holding during the year ended 30 June 2000 realising profit after tax of $10.8 million. Lend Lease also received a dividend of $1.0 million during the year.

Issued and quoted securities at end of current period

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of +securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference +securities *(description)*				
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3 +Ordinary securities	512,242,123	512,242,123		
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	8,653,703 660,000	8,653,703 660,000	NA(1)	NA(1)
18.5 +Convertible debt securities (*description and conversion factor)*				
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.7 Options *(description and conversion factor)*			*Exercise price*	*Expiry date (if any)*
18.8 Issued during current period				
18.9 Exercised during current period				
18.10 Expired during current period				
18.11 Debentures *(totals only)*				
18.12 Unsecured notes *(totals only)*				

(1) The Company Law Review Act 1998, effective 1 July 1998, abolished nominal (par) value concept of the share capital. Issue price of shares issued throughout the year reflects market price on date of transaction.

Comments by directors

Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Half-Year Accounts and Consolidated Accounts. The comments do not take the place of the directors' report and statement (as required by the Corporations Law) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.

Basis of accounts preparation

Material factors affecting the revenues and expenses of the economic entity for the current period

Refer Management Discussion & Analysis of Financial Condition and Results of Operations for year ended 30 June 2000.

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

Refer Management Discussion & Analysis of Financial Condition and Results of Operations for year ended 30 June 2000.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

An increasing percentage of the Company's earnings is expected to be earned from offshore. Such earnings do not generate franking credits, and for this and other reasons there are significant uncertainties as to the actual level of franked dividend that the Company will be able to pay in the future. Further, there have been recent changes to capital gains tax legislation which lead to an effective halving in the rate of capital gains tax for individuals (and corresponding changes for complying superannuation funds) on the sale of shares held for more than 12 months. These changes favour shareholder returns in the form of capital gains compared to unfranked dividends, which are taxed at shareholders' full marginal rate of tax.
Consequently the Board has decided to move to a policy where the company pays only fully franked dividends. However, this policy will only be implemented from the 2001/2002 year. For the 2000/2001 year the dividend payout ratio will be maintained around 50%, even if that means that dividends are only partly franked or unfranked.

Changes in accounting policies since the last annual report are disclosed as follows.
(Disclose changes in the half yearly report in accordance with AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

The capitalisation of major IT Systems' development costs on to the Statements of Financial Position represents a change in accounting policy. In previous years the costs of such developments were expensed in the profit and loss account as incurred. The changed policy has been adopted due to the nature of major IT investments providing benefits from the expenditure in succeeding years from the year of expenditure.
The policy is effective from 1 July 1999. The change in accounting policy led to the creation of an IT Systems asset of $26.5 million on the Statements of Financial Position. The change in accounting policy also increased operating profit after tax by $15.5 million as compared to the previous policy of charging such expenditures to the profit and loss account as incurred.

+ See chapter 19 for defined terms.

Additional disclosure for trusts

19.1	Number of units held by the management company or responsible entity or their related parties.	Not Applicable
19.2	A statement of the fees and commissions payable to the management company or responsible entity. Identify: • initial service charges • management fees • other fees	Not Applicable

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place	Hordern Pavilion
Date	2 November 2000
Time	7pm
Approximate date the +annual report will be available	Early October 2000

Compliance statement

1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 12).

Identify other standards used	

2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.

3 This report does/does not* *(delete one)* give a true and fair view of the matters disclosed (see note 2).

+ See chapter 19 for defined terms.

4 This report is based on +accounts to which one of the following applies.
(Tick one)

☑	The +accounts have been audited.	☐	The +accounts have been subject to review.
☐	The +accounts are in the process of being audited or subject to review.	☐	The +accounts have *not* yet been audited or reviewed.

5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* *(delete one). (Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Law.)*

6 The entity has a formally constituted audit committee.

Sign here: .... Date: ....
(Director/Company Secretary)

Print name: ....

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section.

2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

3. **Consolidated profit and loss account**

Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue***,** and *AASB 1018: Statement of financial performance*.

Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).

4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

+ See chapter 19 for defined terms.

5. **Consolidated balance sheet**

Format The format of the consolidated balance sheet should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Half-Year Accounts and Consolidated Accounts,* and *AASB 1040: Statement of Financial Position.* Banking institutions, trusts and financial institutions identified in an ASIC Class Order dated 2 September 1997 may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last +annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required. Trusts should also note paragraph 10 of *AASB 1029* and paragraph 11 of *AASB 1030: Application of Accounting Standards etc*.

6. **Consolidated statement of cash flows** For definitions of "cash" and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. +Mining exploration entities may use the form of cash flow statement in Appendix 5B.

7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the +ordinary securities (ie, all liabilities, preference shares, outside +equity interests etc). +Mining entities are *not* required to state a net tangible asset backing per +ordinary security.

8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the +accounts. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.

9. **Rounding of figures** This report anticipates that the information required is given to the nearest $1,000. However, an entity may report exact figures, if the $A'000 headings are amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest $100,000, if the $A'000 headings are amended.

10. **Comparative figures** Comparative figures are the unadjusted figures from the previous corresponding period. However, if there is a lack of comparability, a note explaining the position should be attached.

+ See chapter 19 for defined terms.

11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Law must also be given to ASX. For example, a directors' report and declaration, if lodged with the +ASIC, must be given to ASX.

12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.

13. **Corporations Law financial statements** As at 1/7/96, this report may be able to be used by an entity required to comply with the Corporations Law as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.

14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.

15. **Relevant Items** AASB 1018 requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. the term "relevance" is defined in AASB 1018. For foreign entities, there are similar requirements in other accounting standards normally accepted by ASX.

16. **$ Dollars** If reporting is not in A$, all references to $A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

+ See chapter 19 for defined terms.

STOCK EXCHANGE ANNOUNCEMENT – ATTACHMENT 1
YEAR ENDED 30 JUNE 2000
INCOME TAX EXPENSE

The following is an explanation of the difference between the prima facie income tax payable and the income tax expense.

	2000 $m	1999 $m
Operating profit before tax	756.2	516.1
Adjustment for operating profit before tax of Statutory Funds	(362.8)	
Operating profit before tax excluding Statutory Funds	393.4	516.1
Prima facie income tax expense at 36% of operating profit excluding Statutory Funds	**141.6**	**185.8**
Tax effect of permanent differences:		
Rebateable dividends	(4.5)	(8.0)
Share of profit of Statutory Funds (tax paid in life insurance entities)		(63.4)
Non taxable income	(9.1)	(20.3)
Variation in overseas tax rates	(4.5)	(11.7)
Amortisation expense	6.3	(4.6)
Equity accounted profits	(2.9)	
Non allowable expenses	13.0	11.3
Capital gains indexation	(2.5)	
Restatement of deferred tax balances due to change in Australian corporate income tax rate	1.1	
Other	7.6	5.5
	4.5	**(91.2)**
Income tax expense for Statutory Funds	166.4	
Income tax expense for current year	**312.5**	**94.6**
Income tax under provided in previous years	3.5	1.1
Total income tax expense	**316.0**	**95.7**
INCOME TAX RELATING TO STATUTORY FUNDS		
Income tax expense attributable to operating profit for Statutory Funds is made up of:		
Total current income tax expense	164.9	
Over provision in previous years	(21.9)	
Future income tax benefit	0.5	
Deferred income tax liability on unrealised gains	22.9	
Income tax expense for Statutory Funds	**166.4**	

STOCK EXCHANGE ANNOUNCEMENT – ATTACHMENT 2
YEAR ENDED 30 JUNE 2000
Revenue and Expenses from Ordinary Activities

	June 2000 $m	June 1999 $m
PROFIT AND LOSS STATEMENTS		
REVENUE FROM ORDINARY ACTIVITIES		
Revenue from the sale of development properties	1,259.3	1,014.2
Revenue from the provision of services	7,515.1	2,275.8
Statutory Funds revenue	3,585.6	
Other revenues from ordinary activities	636.8	828.8
Total revenue from ordinary activities	**12,996.8**	**4,118.8**
EXPENSES FROM ORDINARY ACTIVITIES		
Cost of development properties sold	(1,087.8)	(762.8)
Project & construction management costs	(6,113.2)	(1,264.0)
Employee expenses	(621.3)	(433.1)
IT related expenses	(79.5)	(50.7)
Occupancy expenses	(83.6)	(68.9)
Professional fees	(81.7)	(77.5)
Statutory Funds expenses	(3,204.5)	
Cost of investments sold	(169.5)	(97.0)
Net movement in provisions	(251.9)	(149.8)
Other expenses	(336.8)	(587.7)
Total expenses from ordinary activities	**(12,029.8)**	**(3,491.5)**
Share of net profit of associates accounted for using the equity method	13.1	1.6
Share of net profit of joint ventures using the equity method	3.7	
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**983.8**	**628.9**
Depreciation on property, plant and equipment and leasehold improvements	(29.4)	(12.3)
Amortisation of management agreements	(12.4)	(8.6)
Amortisation of goodwill	(40.1)	(4.8)
Other amortisation	(3.2)	(1.2)
Borrowing costs	(142.5)	(85.9)
Profit before tax from ordinary activities	**756.2**	**516.1**

STOCK EXCHANGE ANNOUNCEMENT – ATTACHMENT 3
YEAR ENDED 30 JUNE 2000
CONTROL GAINED OVER ENTITIES HAVING MATERIAL EFFECT

13.1 Name of Entity (or group of entities)	13.2 Consolidated profit from ordinary activities and extraordinary items after tax of the entity since the date in the current period on which control was acquired A$ million	13.3 Date from which such profit has been calculated	13.4 Profit from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period A$ million
Bovis plc	38.8	29 October 1999	
Boston Financial Group	18.4	3 November 1999	
Amresco	6.7	17 March 2000	

STOCK EXCHANGE ANNOUNCEMENT – ATTACHMENT 4
YEAR ENDED 30 JUNE 2000
SEGMENT REPORTING

The segment results are discussed and analysed in the Management Discussion and Analysis of Financial Condition included within the Statutory Report and Financial Statements. The extraordinary profit on the sale of the Financial Services businesses are excluded from the segment results.

	Operating Revenue		Operating Profit Before Tax		Operating Profit After Tax		Segment Assets	
	June 2000 $m	June 1999 $m	June 2000 $m	June 1999 $m	June 2000 $m	June 1999 $m	June 2000 $m	June 1999 $m
BUSINESS SEGMENT SUMMARY								
Project and Construction Management	6,512.3	1,401.9	101.2	53.5	56.3	36.5	2,755.6	378.5
Property Development	1,299.9	1,064.6	22.8	196.1	11.3	127.9	2,049.2	2,797.5
Real Estate Investments (1)	752.1	552.8	231.4	103.1	151.6	77.9	2,733.1	1,344.8
Real Estate Services		320.3		17.6		11.4		
Financial Services								
Statutory Funds	3,585.6	176.1	362.8	176.1	196.4	176.1		
Other	477.3	429.8	62.6	43.3	34.2	24.4		2,323.0
IT + T Investments	87.0	25.5	59.6	10.2	38.1	9.2	96.9	94.1
Equity Investments	218.6	77.3	134.4	51.5	98.4	50.8	93.7	176.3
Other items (2)	64.0	70.5	(218.6)	(135.3)	(154.1)	(93.8)	3,213.4	177.0
Total	**12,996.8**	**4,118.8**	**756.2**	**516.1**	**432.2**	**420.4**	**10,941.9**	**7,291.2**
% of Total Group								
Project and Construction Management	50.1%	34.0%	13.4%	10.4%	13.0%	8.7%	25.2%	5.2%
Property Development	10.0%	25.9%	3.0%	38.0%	2.6%	30.4%	18.7%	38.4%
Real Estate Investments (1)	5.8%	13.4%	30.6%	19.9%	35.1%	18.5%	24.9%	18.4%
Real Estate Services		7.8%		3.4%		2.7%		
Financial Services								
Statutory Funds	27.6%	4.4%	48.0%	34.1%	45.5%	41.9%		
Other	3.6%	10.3%	8.3%	8.4%	7.9%	5.8%		31.9%
IT + T Investments	0.7%	0.6%	7.9%	2.0%	8.8%	2.2%	0.9%	1.3%
Equity Investments	1.7%	1.9%	17.8%	10.0%	22.8%	12.1%	0.9%	2.4%
Other items (2)	0.5%	1.7%	(29.0%)	(26.2%)	(35.7%)	(22.3%)	29.4%	2.4%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
BUSINESS GEOGRAPHICAL SEGMENT SUMMARY								
Australia & Pacific	6,769.8	2,272.7	542.4	273.8	325.7	251.4	4,703.8	4,137.3
North America	3,439.6	719.8	153.2	87.1	94.6	69.3	3,626.3	999.0
Asia	383.7	126.5	22.5	(12.9)	10.4	(16.7)	370.5	251.0
Europe	2,359.2	959.4	174.2	232.9	105.3	161.5	2,241.3	1,903.9
Group finance and hedging costs	44.5	40.4	(80.4)	(50.2)	(48.1)	(30.5)		
Group amortisation			(55.7)	(14.6)	(55.7)	(14.6)		
Total	**12,996.8**	**4,118.8**	**756.2**	**516.1**	**432.2**	**420.4**	**10,941.9**	**7,291.2**
% of Total Group								
Australia and Pacific	52.1%	55.2%	71.7%	53.0%	75.3%	59.8%	43.0%	56.7%
North America	26.5%	17.5%	20.3%	16.9%	21.9%	16.5%	33.1%	13.7%
Asia	2.9%	3.0%	3.0%	(2.5%)	2.4%	(4.0%)	3.4%	3.4%
Europe	18.2%	23.3%	23.0%	45.1%	24.4%	38.4%	20.5%	26.2%
Group finance and hedging costs	0.3%	1.0%	(10.6%)	(9.7%)	(11.1%)	(7.3%)		
Group amortisation			(7.4%)	(2.8%)	(12.9%)	(3.4%)		
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

All interest costs and revenues of the Lend Lease Group not directly relating to a specific project are reported under other items for the purposes of segment reporting.

(1) Real Estate Investments includes the former Capital Services business segment.

(2) Other items includes corporate administration services, amortisation expense and Group Treasury.

STOCK EXCHANGE ANNOUNCEMENT – ATTACHMENT 4 continued

PROJECT AND CONSTRUCTION MANAGEMENT

Real estate project management, project design, project financing and construction management.

PROPERTY DEVELOPMENT

All aspects of property development from concept through to design, planning, construction, financing, leasing and eventual sale.

REAL ESTATE INVESTMENTS

Management of real estate investment funds, limited partnerships and trusts on behalf of clients (including acquiring, managing and selling investments), co-investment in funds, portfolio management, originating and servicing of commercial and residential mortgages, shopping centre leasing, management and re-development (in Australia) and acting as financial advisor and arranger of project finance and related services.

REAL ESTATE SERVICES

Property management and facilities management. This business was sold during the previous financial year.

FINANCIAL SERVICES

- Funds Management operations, including superannuation and investment services for both retail and corporate clients; management of investment and unit trusts; investment management and portfolio management services for corporate and institutional clients;
- Life Insurance operations covering traditional life insurance business and wealth protection;
- Funds Administration businesses which operate as fund administrators, providing customers with the ability to direct their investments to fund managers and investment products of their choice (not just MLC), with the fund administrators providing one point of service for their customers; and
- Investment Management which provides strategic investment advice, asset management and investment portfolio management services.

This business was sold on 30 June 2000.

IT+T INVESTMENTS

Relate to holdings in information technology (IT) and telecommunication services companies which provide an IT service to corporations and governments.

EQUITY INVESTMENTS

Lend Lease's strategy has been from time to time to make and hold investments in companies where a strategic business rationale existed, and where a mutually beneficial business relationship with these companies could be developed. The decision to invest or divest equity investments is determined after consideration of both strategic and valuation factors.

OTHER ITEMS

Group Treasury, amortisation and corporate administration services. All financing costs that are not directly related to a real estate development project are reported in the other items segment, irrespective of where those costs are incurred.

STOCK EXCHANGE ANNOUNCEMENT – ATTACHMENT 5
Year ended 30 June 2000
Equity Accounting – Associates and Joint Ventures

		Share of Associates' Profit/(Loss) After Tax [1]		Interest		Book Value	
	Balance Date	June 2000 $m	June 1999 $m	June 2000 %	June 1999 %	June 2000 $m	June 1999 $m
ASSOCIATES							
PROPERTY DEVELOPMENT							
Chelverton Properties Limited	31 Mar	8.1	3.5	50%	50%	20.7	12.1
THI Plc	31 Dec		(2.2)	25%	25%		
Tuas View Development Pte Ltd	31 Dec		(3.2)	35%	35%		
Tres Aguas (Paseo Commercial Carlos III)	31 Dec	(0.2)		50%		17.7	
REAL ESTATE INVESTMENTS							
Vestar Glendale	31 Dec			55%	55%	21.8	18.6
Vestar Long Beach	31 Dec				55%		20.8
Lend Lease Hyperion Capital Advisors, LLC	31 Dec	2.0	0.9	50%	50%	3.2	1.1
Lend Lease Rosen Real Estate Securities, LLC	31 Dec	1.7	1.7	50%	50%	7.7	7.8
Kiwi Property Group	31 Mar	1.2	1.1			15.6	16.3
- Kiwi Income Properties Ltd				50%	50%		
- KDT Development Ltd				50%	50%		
- KDT Management Ltd				50%	50%		
- Kiwi Property Management Ltd				50%	50%		
Morrison & Co Group Limited	31 Mar	(0.2)		25%	25%	7.9	8.0
Lend Lease Porto Retail (Arrabida)	31 Dec	0.1		50%	50%	2.0	37.5
CAPITAL INFRASTRUCTURE							
Catalyst Healthcare (Calderdale) Plc	30 Jun			50%		0.2	
Catalyst Healthcare (Worcester) Holdings Limited	30 Jun			50%			
Other Associates [2]		0.4	(0.2)			3.2	
		13.1	**1.6**			**100.0**	**122.2**

(1) Reflects the contribution to profit after tax from ordinary activities of equity accounted profits and losses only. Does not include any provision raised against the investment in the associates or other income such as guarantee fees, etc.

(2) Other Associates include Australian Water Services Pty Ltd, GELLCO Infrastructure Services Pty Ltd, Pacific Development Services Ltd, and Jacobs Lend Lease Singapore Pte. The size and impact on the results for the year of the other investments in associates as listed, are not significant separately or in aggregate and therefore no further disclosures have been made.

STOCK EXCHANGE ANNOUNCEMENT – ATTACHMENT 5 continued

	June 2000 $m	June 1999 $m
ASSOCIATES continued		
RESULTS OF ASSOCIATES		
Share of associates' ordinary profit before income tax	15.2	4.3
Share of associates' income tax expense attributable to ordinary profit	(1.0)	(1.6)
Share of associates' net profit – as disclosed by associates	**14.2**	**2.7**
Adjustment arising from equity accounting		
Amortisation of goodwill and management agreements	(1.1)	(1.1)
Share of associates' net profit – equity accounted	**13.1**	**1.6**
SHARE OF POST ACQUISITION RETAINED PROFITS AND RESERVES ATTRIBUTABLE TO ASSOCIATES		
RETAINED PROFITS		
Share of associates' retained profits at the beginning of the financial year	(8.1)	(5.3)
Share of net profit of associates	13.1	1.6
Dividends from associates	(4.3)	(4.4)
Share of associates' retained profits at end of financial period	**0.7**	**(8.1)**
MOVEMENTS IN CARRYING AMOUNTS OF INVESTMENTS		
Carrying amount of investments in associates at the beginning of the financial year	122.2	89.5
Adjustment on the initial adoption of equity accounting		(5.3)
	122.2	**84.2**
Investment in associates acquired during the year	22.9	48.2
Share of associates' net profit	13.1	1.6
Dividends received from associates	(4.3)	(4.4)
Other adjustments (1)	(18.4)	(7.4)
Reduction in carrying value due to restructure of Lend Lease Porto Retail (Arrabida)	(35.5)	-
Carrying amount of investments in associates at end of financial year	**100.0**	**122.2**
COMMITMENTS		
Share of associates' capital expenditure and lease commitments contracted but not provided for and payable:		
Due within 1 year	4.9	2.4
Due between 1 and 5 years	0.8	11.9
	5.7	**14.3**
CONTINGENT LIABILITIES		
Share of associates' contingent liabilities		**0.1**
SUMMARY OF FINANCIAL POSITION OF ASSOCIATES		
Current assets	477.2	142.8
Non current assets	228.0	137.9
Total assets	**705.2**	**280.7**
Current liabilities	192.6	55.5
Non current liabilities	443.9	133.9
Total liabilities	**636.5**	**189.4**
Net assets – as reported by associates	68.7	91.3
Adjustments arising from equity accounting:		
Goodwill (net of amortisation)	8.2	6.2
Management agreements (net of amortisation)	23.1	24.7
Net assets – equity adjusted	**100.0**	**122.2**

(1) Includes exchange rate movement.

STOCK EXCHANGE ANNOUNCEMENT – ATTACHMENT 5 continued

	Principal Activities	Balance Date	Share of Profit/(Loss) After Tax June 2000 $m	Interest June 2000 %	Book Value June 2000 $m
JOINT VENTURES					
JOINT VENTURE ENTITIES					
Bulwer Island Energy Partnership	Capital Infrastructure	30 Jun		33%	17.0
Prospect Water Partnership	Capital Infrastructure	31 Dec	0.4	15%	3.0
Whitecliff Properties Joint Venture	Property Development	31 Dec		50%	23.3
Fox Studios Australia Partnership	Property Development	30 Jun	(11.7)	50%	23.5
Pyrmont Trust	Property Development	30 Jun	12.9	50%	13.4
MLLVC Partnership – Precinct 3	Property Development	30 Jun	2.1	50%	11.4
			3.7		**91.6**

	June 2000 $m
Lend Lease's share of the assets and liabilities of joint venture entities consists of:	
Current assets	136.7
Non current assets	327.1
Total assets	**463.8**
Current liabilities	338.8
Non current liabilities	33.4
Total liabilities	**372.2**
Share of net assets – equity adjusted	**91.6**
Lend Lease's share of the result of joint venture entities consists of:	
Revenue	146.0
Expenses	(140.2)
Profit before tax	**5.8**
Movements in carrying amount of joint venture entities:	
Carrying amount at the beginning of year	95.6
Contributions to the joint venture entities	112.8
Share of joint venture entities' profit	(3.7)
Drawings from the joint venture entities	(2.5)
Other adjustments to carrying value	(13.8)
Provision for diminuition	(96.8)
Carrying amount at end of year	**91.6**

STOCK EXCHANGE ANNOUNCEMENT – ATTACHMENT 5 continued

	Principal Activities	Share of Profit/(Loss) After Tax June 2000 $m	Interest June 2000 %	Book Value June 2000 $m
JOINT VENTURES continued				
JOINT VENTURE OPERATIONS				
Darling Park Stage III Joint Venture	Property Development	9.8	60%	14.8
469 St Kilda Road Joint Venture	Property Development		25%	
Mawson Lakes Joint Venture	Property Development	0.9	25%	4.2
155 Macquarie St Residential Joint Venture	Property Development	4.9	25%	164.0
88 Phillip St Commercial Joint Venture	Property Development		50%	25.0
Mango Hill Development Joint Venture	Property Development	0.1	50%	13.4
Cempaka Partnership	Property Development		50%	1.0
Manukau Wastewater Services (NZ)	Capital Infrastructure		20%	1.6
		15.7		**224.0**

	June 2000 $m
Included in the assets and liabilities within these consolidated financial statements are the following items which represent Lend Lease's interest in the assets and liabilities employed in joint venture operations:	
Cash	8.3
Receivables	72.9
Inventories – Properties held for resale	173.0
Total assets	**254.2**
Provision for diminution – Darling Park Stage III	10.3
Accounts payable and borrowings	19.9
Total liabilities	**30.2**
Net assets	**224.0**