

BALANCED EQUITY MANAGEMENT

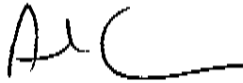
Balanced Equity Management Pty Limited 35th Level 101 Collins Street Melbourne 3000 Victoria
Facsimile 9650 9448 Telephone 9650 9177 Email beminfo@bem.com.au ABN 78 006 987 613

FACSIMILE

To: Lend Lease Corporation Limited
Attention: Sue Sharpe, Company Secretary
Copy: Companies Announcement Office, Australian Stock Exchange
From: Andrew Sisson, Director, Balanced Equity Management Pty Limited
Date: 25 October 2007

Please find following a copy of a Form 604, Notice of Change of Interests of Substantial Holder. The original was posted to the company today.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'AS' followed by a long horizontal stroke.

Andrew Sisson
Director

Form 604Corporations Law
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Lend Lease Corporation LimitedACN/ARSN 000 226 228**1. Details of substantial holder(1)**Name Balanced Equity Management Pty LimitedACN (if applicable) 006 987 613There was a change in the interests of the
substantial holder on 23 / 10 / 07The previous notice was given to the company on 17 / 11 / 04The previous notice was dated 17 / 11 / 04**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	27,761,041	6.96%	23,881,840	5.95%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer	attached	Annexure	'A'		

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer	attached	Annexure 'B'			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer attached	Annexure 'C'

Signature

print name Andrew Sisson

capacity Director

sign here



date 25 / 10 / 07

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

BALANCED EQUITY MANAGEMENT PTY LIMITED
ACN 006 987 613

THIS IS PAGE ONE OF ANNEXURE A OF SEVEN PAGES
 REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change		Class and number of securities affected		Person's votes affected
			Cash	Non-cash	Class	Number of securities	
15-Nov-04	Balanced Equity Management Pty Limited	Acquired	\$912,110.32		Ordinary Shares	80,000	80,000
15-Nov-04	As above	Acquired	\$1,425,172.38		Ordinary Shares	125,000	125,000
16-Nov-04	As above	Acquired	\$1,778,437.62		Ordinary Shares	153,900	153,900
16-Nov-04	As above	Disposed	-\$5,809,853.79		Ordinary Shares	-500,000	-500,000
18-Nov-04	As above	Disposed	-\$3,612,179.23		Ordinary Shares	-300,000	-300,000
18-Nov-04	As above	Disposed	-\$7,225,853.58		Ordinary Shares	-600,000	-600,000
19-Nov-04	As above	Disposed	-\$461,539.55		Ordinary Shares	-37,872	-37,872
19-Nov-04	As above	Disposed	-\$3,678,131.12		Ordinary Shares	-300,000	-300,000
19-Nov-04	As above	Disposed	-\$3,677,822.99		Ordinary Shares	-300,000	-300,000
22-Nov-04	As above	Disposed	-\$12,143,546.07		Ordinary Shares	-1,000,000	-1,000,000
25-Nov-04	As above	Acquired	\$1,240,464.96		Ordinary Shares	100,800	100,800
26-Nov-04	As above	Acquired	\$274,836.00		Ordinary Shares	22,200	22,200
26-Nov-04	As above	Disposed	-\$274,836.00		Ordinary Shares	-22,200	-22,200
29-Nov-04	As above	Acquired		\$1,952,000.00	Ordinary Shares	160,000	160,000
1-Dec-04	As above	Disposed	-\$622,937.49		Ordinary Shares	-50,000	-50,000
1-Dec-04	As above	Disposed	-\$1,245,947.72		Ordinary Shares	-100,000	-100,000
2-Dec-04	As above	Disposed	-\$252,198.86		Ordinary Shares	-20,000	-20,000
6-Dec-04	As above	Acquired		\$1,921,290.00	Ordinary Shares	147,000	147,000
7-Dec-04	As above	Acquired	\$3,156,761.00		Ordinary Shares	244,900	244,900
7-Dec-04	As above	Disposed	-\$3,156,761.00		Ordinary Shares	-244,900	-244,900
14-Dec-04	As above	Acquired	\$169,309.00		Ordinary Shares	13,300	13,300
14-Dec-04	As above	Disposed	-\$169,309.00		Ordinary Shares	-13,300	-13,300
14-Dec-04	As above	Disposed	-\$267,241.78		Ordinary Shares	-21,000	-21,000
15-Dec-04	As above	Acquired		\$6,815,640.00	Ordinary Shares	530,400	530,400
12-Jan-05	As above	Acquired	\$1,999,206.00		Ordinary Shares	151,800	151,800
12-Jan-05	As above	Disposed	-\$1,999,206.00		Ordinary Shares	-151,800	-151,800
18-Jan-05	As above	Disposed	-\$6,127,053.80		Ordinary Shares	-450,000	-450,000
25-Jan-05	As above	Acquired	\$2,235,516.32		Ordinary Shares	164,900	164,900
27-Jan-05	As above	Acquired	\$82,226.25		Ordinary Shares	6,000	6,000
2-Feb-05	As above	Disposed	-\$3,743,600.64		Ordinary Shares	-275,200	-275,200
7-Feb-05	As above	Acquired		\$16,189,824.42	Ordinary Shares	1,168,097	1,168,097
8-Feb-05	As above	Disposed	-\$80,200.79		Ordinary Shares	-5,700	-5,700
8-Feb-05	As above	Disposed	-\$1,385,928.18		Ordinary Shares	-98,494	-98,494
10-Feb-05	As above	Disposed	-\$4,187,798.07		Ordinary Shares	-300,000	-300,000
11-Feb-05	As above	Disposed	-\$115,453.74		Ordinary Shares	-8,400	-8,400
11-Feb-05	As above	Disposed	-\$2,630,781.94		Ordinary Shares	-191,600	-191,600

25/10/2007

BALANCED EQUITY MANAGEMENT PTY LIMITED
ACN 006 987 613

THIS IS PAGE TWO OF ANNEXURE A OF SEVEN PAGES

REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change		Class and number of securities affected		Person's votes affected
			Cash	Non-cash	Class	Number of securities	
14-Feb-05	As above	Disposed	-\$1,953,705.04		Ordinary Shares	-140,000	-140,000
14-Feb-05	As above	Disposed	-\$3,940,779.75		Ordinary Shares	-280,000	-280,000
15-Feb-05	As above	Disposed	-\$963,963.25		Ordinary Shares	-67,952	-67,952
16-Feb-05	As above	Disposed	-\$6,167,376.95		Ordinary Shares	-450,000	-450,000
23-Feb-05	As above	Acquired		\$3,313,802.84	Ordinary Shares	251,236	251,236
23-Feb-05	As above	Disposed	-\$181,581.68		Ordinary Shares	-14,200	-14,200
2-Mar-05	As above	Disposed	-\$102,686.92		Ordinary Shares	-8,000	-8,000
15-Mar-05	As above	Disposed	-\$1,335,646.76		Ordinary Shares	-100,000	-100,000
16-Mar-05	As above	Disposed	-\$1,327,674.30		Ordinary Shares	-100,000	-100,000
16-Mar-05	As above	Disposed	-\$2,667,308.47		Ordinary Shares	-200,000	-200,000
17-Mar-05	As above	Disposed	-\$1,338,612.41		Ordinary Shares	-100,000	-100,000
21-Mar-05	As above	Acquired	\$172,301.43		Ordinary Shares	12,900	12,900
22-Mar-05	As above	Disposed	-\$581,295.11		Ordinary Shares	-44,500	-44,500
24-Mar-05	As above	Acquired	\$617,930.10		Ordinary Shares	47,400	47,400
24-Mar-05	As above	Disposed	-\$779,533.63		Ordinary Shares	-60,000	-60,000
29-Mar-05	As above	Acquired		\$4,659,219.26	Ordinary Shares	358,126	358,126
30-Mar-05	As above	Acquired	\$481,239.58		Ordinary Shares	37,900	37,900
1-Apr-05	As above	Disposed	-\$127,259.86		Ordinary Shares	-10,000	-10,000
20-Apr-05	As above	Acquired	\$1,658,092.04		Ordinary Shares	136,400	136,400
28-Apr-05	As above	Disposed	-\$499,239.18		Ordinary Shares	-40,700	-40,700
9-May-05	As above	Acquired		\$12,755,085.56	Ordinary Shares	1,106,252	1,106,252
10-May-05	As above	Acquired	\$1,078,810.46		Ordinary Shares	93,967	93,967
11-May-05	As above	Disposed	-\$594,033.21		Ordinary Shares	-50,000	-50,000
11-May-05	As above	Disposed	-\$1,786,691.90		Ordinary Shares	-150,000	-150,000
12-May-05	As above	Acquired		\$1,026,550.00	Ordinary Shares	83,800	83,800
13-May-05	As above	Disposed	-\$3,667,997.37		Ordinary Shares	-300,000	-300,000
18-May-05	As above	Disposed	-\$88,309.70		Ordinary Shares	-7,274	-7,274
31-May-05	As above	Acquired	\$589,878.73		Ordinary Shares	48,300	48,300
1-Jun-05	As above	Disposed		-\$1,942,240.00	Ordinary Shares	-159,200	-159,200
8-Jun-05	As above	Acquired	\$661,848.00		Ordinary Shares	50,600	50,600
8-Jun-05	As above	Acquired	\$911,676.00		Ordinary Shares	69,700	69,700
8-Jun-05	As above	Disposed	-\$661,848.00		Ordinary Shares	-50,600	-50,600
8-Jun-05	As above	Disposed	-\$911,676.00		Ordinary Shares	-69,700	-69,700
9-Jun-05	As above	Disposed	-\$1,958,605.90		Ordinary Shares	-150,000	-150,000
15-Jun-05	As above	Disposed		-\$1,649,960.00	Ordinary Shares	-123,500	-123,500
21-Jun-05	As above	Acquired		\$1,220,400.00	Ordinary Shares	90,400	90,400
22-Jun-05	As above	Acquired	\$9,252,765.00		Ordinary Shares	675,000	675,000
22-Jun-05	As above	Disposed	-\$9,252,765.00		Ordinary Shares	-675,000	-675,000
23-Jun-05	As above	Acquired	\$2,747,140.00		Ordinary Shares	200,000	200,000
23-Jun-05	As above	Disposed	-\$2,747,140.00		Ordinary Shares	-200,000	-200,000

25/10/2007

BALANCED EQUITY MANAGEMENT PTY LIMITED
ACN 006 987 613

THIS IS PAGE THREE OF ANNEXURE A OF SEVEN PAGES
REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change		Class and number of securities affected		Person's votes affected
			Cash	Non-cash	Class	Number of securities	
27-Jun-05	As above	Acquired	\$503,874.00		Ordinary Shares	37,800	37,800
27-Jun-05	As above	Disposed	-\$503,874.00		Ordinary Shares	-37,800	-37,800
28-Jun-05	As above	Acquired	\$501,410.00		Ordinary Shares	37,700	37,700
28-Jun-05	As above	Acquired	\$3,990,000.00		Ordinary Shares	300,000	300,000
28-Jun-05	As above	Disposed	-\$501,134.22		Ordinary Shares	-37,700	-37,700
28-Jun-05	As above	Disposed	-\$3,990,000.00		Ordinary Shares	-300,000	-300,000
1-Jul-05	As above	Disposed	-\$328,672.51		Ordinary Shares	-25,000	-25,000
4-Jul-05	As above	Disposed	-\$5,003,861.71		Ordinary Shares	-380,000	-380,000
11-Jul-05	As above	Disposed	-\$481,237.06		Ordinary Shares	-36,600	-36,600
19-Jul-05	As above	Acquired		\$2,205,440.00	Ordinary Shares	172,300	172,300
19-Jul-05	As above	Disposed		-\$2,205,440.00	Ordinary Shares	-172,300	-172,300
21-Jul-05	As above	Acquired		\$18,981,372.00	Ordinary Shares	1,478,300	1,478,300
21-Jul-05	As above	Disposed	-\$1,296,467.16		Ordinary Shares	-100,000	-100,000
22-Jul-05	As above	Disposed	-\$285,819.71		Ordinary Shares	-21,700	-21,700
4-Aug-05	As above	Disposed	-\$68,776.30		Ordinary Shares	-5,100	-5,100
1-Sep-05	As above	Acquired	\$95,886.45		Ordinary Shares	7,202	7,202
1-Sep-05	As above	Acquired	\$307,553.12		Ordinary Shares	23,200	23,200
1-Sep-05	As above	Acquired	\$977,066.32		Ordinary Shares	73,200	73,200
2-Sep-05	As above	Acquired	\$1,161,662.16		Ordinary Shares	87,448	87,448
2-Sep-05	As above	Acquired	\$11,296,500.00		Ordinary Shares	850,000	850,000
2-Sep-05	As above	Disposed	-\$11,296,500.00		Ordinary Shares	-850,000	-850,000
5-Sep-05	As above	Disposed	-\$438,462.17		Ordinary Shares	-32,812	-32,812
6-Sep-05	As above	Acquired	\$737,550.00		Ordinary Shares	55,000	55,000
6-Sep-05	As above	Disposed	-\$737,550.00		Ordinary Shares	-55,000	-55,000
6-Sep-05	As above	Disposed	-\$2,998,075.96		Ordinary Shares	-225,000	-225,000
6-Sep-05	As above	Disposed	-\$3,331,519.63		Ordinary Shares	-250,000	-250,000
7-Sep-05	As above	Disposed	-\$3,356,948.14		Ordinary Shares	-250,000	-250,000
8-Sep-05	As above	Acquired	\$111,829.72		Ordinary Shares	8,300	8,300
12-Sep-05	As above	Acquired	\$306,450.00		Ordinary Shares	22,700	22,700
12-Sep-05	As above	Disposed	-\$306,450.00		Ordinary Shares	-22,700	-22,700
15-Sep-05	As above	Acquired	\$1,267,812.20		Ordinary Shares	93,300	93,300
15-Sep-05	As above	Disposed		-\$2,613,795.00	Ordinary Shares	-192,900	-192,900
19-Sep-05	As above	Disposed	-\$544,783.84		Ordinary Shares	-40,400	-40,400
28-Sep-05	As above	Disposed	-\$476,442.81		Ordinary Shares	-33,500	-33,500
12-Oct-05	As above	Acquired	\$246,400.00		Ordinary Shares	17,500	17,500
12-Oct-05	As above	Disposed	-\$246,400.00		Ordinary Shares	-17,500	-17,500
17-Oct-05	As above	Acquired	\$283,226.07		Ordinary Shares	20,350	20,350
19-Oct-05	As above	Disposed	-\$194,433.37		Ordinary Shares	-14,000	-14,000
25-Oct-05	As above	Acquired	\$243,435.34		Ordinary Shares	18,000	18,000
25-Oct-05	As above	Acquired	\$741,107.86		Ordinary Shares	54,800	54,800

25/10/2007

BALANCED EQUITY MANAGEMENT PTY LIMITED
ACN 006 987 613

THIS IS PAGE FOUR OF ANNEXURE A OF SEVEN PAGES

REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change		Class and number of securities affected		Person's votes affected
			Cash	Non-cash	Class	Number of securities	
25-Oct-05	As above	Acquired	\$1,351,898.00		Ordinary Shares	99,300	99,300
8-Nov-05	As above	Acquired	\$1,063,807.29		Ordinary Shares	76,300	76,300
10-Nov-05	As above	Acquired	\$988,529.36		Ordinary Shares	71,000	71,000
18-Nov-05	As above	Acquired	\$1,286,690.80		Ordinary Shares	89,000	89,000
25-Nov-05	As above	Acquired	\$417,437.85		Ordinary Shares	30,000	30,000
28-Nov-05	As above	Acquired	\$301,007.10		Ordinary Shares	20,998	20,998
28-Nov-05	As above	Acquired	\$830,016.00		Ordinary Shares	57,600	57,600
28-Nov-05	As above	Disposed	-\$830,016.00		Ordinary Shares	-57,600	-57,600
29-Nov-05	As above	Acquired	\$1,025,733.99		Ordinary Shares	72,414	72,414
29-Nov-05	As above	Acquired	\$1,496,352.00		Ordinary Shares	105,600	105,600
29-Nov-05	As above	Disposed	-\$1,495,858.20		Ordinary Shares	-105,600	-105,600
30-Nov-05	As above	Acquired	\$1,737,096.56		Ordinary Shares	122,800	122,800
30-Jan-06	As above	Acquired		\$2,310,941.00	Ordinary Shares	157,100	157,100
6-Feb-06	As above	Acquired	\$1,395,204.00		Ordinary Shares	99,800	99,800
6-Feb-06	As above	Disposed	-\$1,395,204.00		Ordinary Shares	-99,800	-99,800
13-Feb-06	As above	Disposed	-\$240,301.66		Ordinary Shares	-17,000	-17,000
22-Feb-06	As above	Acquired	\$173,550.00		Ordinary Shares	13,000	13,000
22-Feb-06	As above	Acquired	\$1,121,775.04		Ordinary Shares	84,300	84,300
22-Feb-06	As above	Disposed	-\$173,550.00		Ordinary Shares	-13,000	-13,000
16-Mar-06	As above	Acquired	\$2,856,622.02		Ordinary Shares	205,300	205,300
28-Apr-06	As above	Acquired	\$311,086.00		Ordinary Shares	21,800	21,800
28-Apr-06	As above	Disposed	-\$567,662.03		Ordinary Shares	-39,800	-39,800
11-May-06	As above	Disposed		-\$3,170,435.00	Ordinary Shares	-218,500	-218,500
29-May-06	As above	Acquired		\$4,094,048.00	Ordinary Shares	298,400	298,400
31-May-06	As above	Acquired	\$635,482.72		Ordinary Shares	47,000	47,000
15-Jun-06	As above	Acquired	\$161,343.00		Ordinary Shares	11,700	11,700
15-Jun-06	As above	Acquired	\$2,009,252.35		Ordinary Shares	144,400	144,400
15-Jun-06	As above	Disposed	-\$161,343.00		Ordinary Shares	-11,700	-11,700
15-Jun-06	As above	Disposed	-\$443,949.19		Ordinary Shares	-32,200	-32,200
12-Jul-06	As above	Acquired		\$1,915,725.00	Ordinary Shares	133,500	133,500
18-Jul-06	As above	Acquired	\$986,282.00		Ordinary Shares	70,600	70,600
18-Jul-06	As above	Disposed	-\$986,282.00		Ordinary Shares	-70,600	-70,600
19-Jul-06	As above	Acquired	\$133,440.00		Ordinary Shares	9,600	9,600
19-Jul-06	As above	Disposed	-\$133,440.00		Ordinary Shares	-9,600	-9,600
20-Jul-06	As above	Acquired		\$1,211,250.00	Ordinary Shares	85,000	85,000
3-Aug-06	As above	Acquired		\$2,832,690.00	Ordinary Shares	197,400	197,400
4-Aug-06	As above	Acquired	\$527,846.20		Ordinary Shares	37,000	37,000
4-Aug-06	As above	Acquired	\$1,215,254.57		Ordinary Shares	85,800	85,800
4-Aug-06	As above	Disposed	-\$1,040,760.00		Ordinary Shares	-73,500	-73,500
9-Aug-06	As above	Disposed	-\$32,689.65		Ordinary Shares	-2,300	-2,300
14-Aug-06	As above	Acquired	\$169,456.00		Ordinary Shares	11,900	11,900

25/10/2007

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BALANCED EQUITY MANAGEMENT PTY LIMITED
ACN 006 987 613

THIS IS PAGE FIVE OF ANNEXURE A OF SEVEN PAGES
 REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change		Class and number of securities affected		Person's votes affected
			Cash	Non-cash	Class	Number of securities	
14-Aug-06	As above	Disposed	-\$169,456.00		Ordinary Shares	-11,900	-11,900
14-Aug-06	As above	Disposed	-\$781,711.81		Ordinary Shares	-55,000	-55,000
18-Aug-06	As above	Disposed	-\$953,471.51		Ordinary Shares	-63,932	-63,932
18-Aug-06	As above	Disposed	-\$2,976,303.86		Ordinary Shares	-200,000	-200,000
21-Aug-06	As above	Disposed	-\$4,859,165.40		Ordinary Shares	-325,000	-325,000
22-Aug-06	As above	Disposed	-\$559,804.63		Ordinary Shares	-37,000	-37,000
22-Aug-06	As above	Disposed	-\$2,430,025.19		Options over ordinary shares	-163,000	-163,000
23-Aug-06	As above	Disposed	-\$326,718.55		Ordinary Shares	-21,000	-21,000
23-Aug-06	As above	Disposed	-\$1,517,583.87		Options over ordinary shares	-99,000	-99,000
25-Aug-06	As above	Disposed	-\$218,884.31		Ordinary Shares	-14,500	-14,500
29-Aug-06	As above	Disposed	-\$4,634,900.98		Ordinary Shares	-300,000	-300,000
30-Aug-06	As above	Disposed	-\$1,572,875.46		Ordinary Shares	-100,000	-100,000
6-Sep-06	As above	Acquired	\$176,400.00		Ordinary Shares	11,200	11,200
6-Sep-06	As above	Disposed	-\$176,400.00		Ordinary Shares	-11,200	-11,200
8-Sep-06	As above	Acquired	\$96,410.00		Ordinary Shares	6,200	6,200
8-Sep-06	As above	Disposed	-\$96,410.00		Ordinary Shares	-6,200	-6,200
11-Sep-06	As above	Acquired	\$48,546.00		Ordinary Shares	3,100	3,100
11-Sep-06	As above	Disposed	-\$48,546.00		Ordinary Shares	-3,100	-3,100
15-Sep-06	As above	Disposed	-\$47,502.45		Ordinary Shares	-3,000	-3,000
18-Sep-06	As above	Acquired	\$534,819.00		Ordinary Shares	33,700	33,700
18-Sep-06	As above	Acquired		\$1,564,782.00	Ordinary Shares	98,600	98,600
18-Sep-06	As above	Disposed	-\$534,819.00		Ordinary Shares	-33,700	-33,700
21-Sep-06	As above	Acquired	\$922,955.48		Ordinary Shares	58,800	58,800
26-Sep-06	As above	Acquired	\$776,550.00		Ordinary Shares	50,100	50,100
26-Sep-06	As above	Disposed	-\$776,550.00		Ordinary Shares	-50,100	-50,100
28-Sep-06	As above	Disposed	\$1,723.17		Ordinary Shares	-262,000	-262,000
28-Sep-06	As above	Disposed	\$1,723.17		Options over ordinary shares	262,000	262,000
1-Nov-06	As above	Acquired		\$29,567,823.56	Ordinary Shares	1,755,809	1,755,809
2-Nov-06	As above	Disposed	-\$1,378,891.19		Ordinary Shares	-82,000	-82,000
8-Nov-06	As above	Disposed	-\$1,089,623.09		Ordinary Shares	-63,700	-63,700
20-Nov-06	As above	Disposed	-\$337,596.59		Ordinary Shares	-20,192	-20,192
22-Nov-06	As above	Acquired		\$874,412.00	Ordinary Shares	52,360	52,360
13-Dec-06	As above	Disposed	-\$328,343.07		Ordinary Shares	-18,500	-18,500
19-Dec-06	As above	Disposed	-\$782,066.09		Ordinary Shares	-41,822	-41,822
21-Dec-06	As above	Acquired	\$482,029.04		Ordinary Shares	25,900	25,900
21-Dec-06	As above	Acquired	\$2,241,600.00		Ordinary Shares	120,000	120,000

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THIS IS PAGE SIX OF ANNEXURE A OF SEVEN PAGES
 REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change		Class and number of securities affected		Person's votes affected
			Cash	Non-cash	Class	Number of securities	
21-Dec-06	As above	Disposed	-\$1,509,859.26		Ordinary Shares	-81,200	-81,200
21-Dec-06	As above	Disposed	-\$2,241,600.00		Ordinary Shares	-120,000	-120,000
9-Jan-07	As above	Disposed	-\$145,386.92		Ordinary Shares	-8,300	-8,300
10-Jan-07	As above	Disposed	-\$432,425.50		Ordinary Shares	-24,800	-24,800
17-Jan-07	As above	Acquired	\$17,555.32		Ordinary Shares	983	983
17-Jan-07	As above	Acquired	\$178,586.43		Ordinary Shares	10,000	10,000
17-Jan-07	As above	Acquired	\$1,320,306.29		Ordinary Shares	73,931	73,931
19-Jan-07	As above	Acquired	\$3,229,735.72		Ordinary Shares	180,000	180,000
22-Jan-07	As above	Acquired	\$560,480.00		Ordinary Shares	31,000	31,000
22-Jan-07	As above	Acquired	\$2,717,143.03		Ordinary Shares	150,000	150,000
22-Jan-07	As above	Disposed	-\$560,356.69		Ordinary Shares	-31,000	-31,000
29-Jan-07	As above	Acquired	\$798,195.00		Ordinary Shares	41,900	41,900
29-Jan-07	As above	Disposed	-\$798,195.00		Ordinary Shares	-41,900	-41,900
1-Feb-07	As above	Acquired	\$406,617.00		Ordinary Shares	21,300	21,300
1-Feb-07	As above	Disposed	-\$406,617.00		Ordinary Shares	-21,300	-21,300
2-Feb-07	As above	Disposed	-\$437,738.50		Ordinary Shares	-22,700	-22,700
20-Feb-07	As above	Disposed	-\$657,942.00		Ordinary Shares	-36,000	-36,000
1-Mar-07	As above	Disposed	-\$536,253.98		Ordinary Shares	-29,800	-29,800
15-Mar-07	As above	Disposed	-\$1,184,087.18		Ordinary Shares	-61,200	-61,200
16-Mar-07	As above	Disposed	-\$378,690.67		Ordinary Shares	-19,800	-19,800
2-Apr-07	As above	Disposed	-\$410,903.50		Ordinary Shares	-20,776	-20,776
3-Apr-07	As above	Disposed	-\$2,975,892.94		Ordinary Shares	-150,000	-150,000
5-Apr-07	As above	Disposed	-\$2,042,439.16		Ordinary Shares	-100,000	-100,000
12-Apr-07	As above	Disposed	-\$302,421.25		Ordinary Shares	-14,800	-14,800
16-Apr-07	As above	Disposed	-\$91,015.97		Ordinary Shares	-4,400	-4,400
17-Apr-07	As above	Acquired		\$1,233,124.00	Ordinary Shares	59,600	59,600
23-Apr-07	As above	Disposed	-\$150,194.95		Ordinary Shares	-7,500	-7,500
30-Apr-07	As above	Disposed		-\$2,047,710.00	Ordinary Shares	-102,900	-102,900
30-Apr-07	As above	Disposed	-\$2,834,303.99		Ordinary Shares	-142,400	-142,400
1-May-07	As above	Disposed	-\$131,604.16		Ordinary Shares	-6,600	-6,600
1-May-07	As above	Disposed	-\$997,285.00		Ordinary Shares	-50,000	-50,000
2-May-07	As above	Disposed	-\$4,009,080.15		Ordinary Shares	-200,000	-200,000
21-May-07	As above	Acquired		\$1,384,416.00	Ordinary Shares	68,400	68,400
23-May-07	As above	Disposed	-\$2,628,246.86		Ordinary Shares	-128,659	-128,659
24-May-07	As above	Acquired	\$7,687,818.00		Ordinary Shares	380,000	380,000
24-May-07	As above	Disposed	-\$7,687,818.00		Ordinary Shares	-380,000	-380,000
25-May-07	As above	Acquired	\$179,010.00		Ordinary Shares	9,000	9,000
25-May-07	As above	Acquired	\$2,366,107.22		Ordinary Shares	119,191	119,191
25-May-07	As above	Disposed	-\$179,010.00		Ordinary Shares	-9,000	-9,000
31-May-07	As above	Acquired	\$259,212.39		Ordinary Shares	13,000	13,000
12-Jun-07	As above	Disposed	-\$147,425.51		Ordinary Shares	-7,700	-7,700
19-Jun-07	As above	Disposed	-\$2,489,876.39		Ordinary Shares	-130,200	-130,200

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THIS IS PAGE SEVEN OF ANNEXURE A OF SEVEN PAGES
REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change		Class and number of securities affected		Person's votes affected
			Cash	Non-cash	Class	Number of securities	
22-Jun-07	As above	Disposed	-\$211,190.75		Ordinary Shares	-11,100	-11,100
22-Jun-07	As above	Disposed	-\$1,026,782.80		Ordinary Shares	-54,000	-54,000
2-Jul-07	As above	Disposed	-\$199,544.08		Ordinary Shares	-10,800	-10,800
3-Jul-07	As above	Disposed	-\$1,471,534.42		Ordinary Shares	-80,430	-80,430
10-Jul-07	As above	Disposed	-\$222,975.40		Ordinary Shares	-11,800	-11,800
16-Jul-07	As above	Disposed		-\$1,647,240.00	Ordinary Shares	-88,800	-88,800
26-Jul-07	As above	Acquired	\$3,249,870.00		Ordinary Shares	169,000	169,000
26-Jul-07	As above	Disposed	-\$3,249,870.00		Ordinary Shares	-169,000	-169,000
27-Jul-07	As above	Acquired	\$3,177,165.72		Ordinary Shares	169,000	169,000
27-Jul-07	As above	Disposed	-\$3,157,274.90		Ordinary Shares	-169,000	-169,000
30-Jul-07	As above	Acquired	\$3,183,211.50		Ordinary Shares	172,500	172,500
30-Jul-07	As above	Disposed	-\$3,183,211.50		Ordinary Shares	-172,500	-172,500
31-Jul-07	As above	Acquired	\$1,701,900.00		Ordinary Shares	91,500	91,500
31-Jul-07	As above	Disposed	-\$1,701,900.00		Ordinary Shares	-91,500	-91,500
1-Aug-07	As above	Disposed	-\$8,422,740.65		Ordinary Shares	-460,000	-460,000
14-Aug-07	As above	Disposed	-\$1,194,815.76		Ordinary Shares	-66,900	-66,900
20-Aug-07	As above	Acquired	\$531,078.96		Ordinary Shares	29,200	29,200
22-Aug-07	As above	Disposed	-\$54,521.73		Ordinary Shares	-2,900	-2,900
24-Aug-07	As above	Acquired	\$104,164.06		Ordinary Shares	5,500	5,500
24-Aug-07	As above	Acquired	\$1,990,384.00		Ordinary Shares	105,200	105,200
24-Aug-07	As above	Disposed	-\$1,989,946.11		Ordinary Shares	-105,200	-105,200
28-Aug-07	As above	Disposed	-\$2,882,644.58		Ordinary Shares	-150,000	-150,000
31-Aug-07	As above	Acquired	\$71,106.86		Ordinary Shares	3,700	3,700
14-Sep-07	As above	Disposed	-\$2,253,776.51		Ordinary Shares	-117,600	-117,600
19-Sep-07	As above	Disposed	-\$618,877.13		Ordinary Shares	-32,900	-32,900
20-Sep-07	As above	Disposed	-\$413,890.92		Ordinary Shares	-21,800	-21,800
28-Sep-07	As above	Acquired	\$579,348.00		Ordinary Shares	30,800	30,800
28-Sep-07	As above	Disposed	-\$579,220.54		Ordinary Shares	-30,800	-30,800
28-Sep-07	As above	Disposed	-\$989,867.67		Ordinary Shares	-52,400	-52,400
4-Oct-07	As above	Disposed	-\$981,203.32		Ordinary Shares	-52,400	-52,400
6-Oct-07	As above	Disposed		-\$9,982,598.00	Ordinary Shares	-529,300	-529,300
10-Oct-07	As above	Disposed	-\$1,326,776.03		Ordinary Shares	-67,850	-67,850
11-Oct-07	As above	Acquired	\$486,780.00		Ordinary Shares	24,400	24,400
11-Oct-07	As above	Disposed	-\$486,672.90		Ordinary Shares	-24,400	-24,400
11-Oct-07	As above	Disposed	-\$2,985,397.67		Ordinary Shares	-150,000	-150,000
17-Oct-07	As above	Disposed	-\$7,310,947.23		Ordinary Shares	-368,000	-368,000
22-Oct-07	As above	Disposed	-\$1,177,893.94		Ordinary Shares	-60,900	-60,900
23-Oct-07	As above	Disposed	-\$1,185,547.38		Ordinary Shares	-60,900	-60,900

Note that all transactions in the 'Cash' column were made on a prescribed financial market. All other transactions were made at the request of a client by way of a share allocation or deallocation between BEM and the client.

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THIS IS ANNEXURE B OF ONE PAGE
REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	
			Ordinary shares	Options over ordinary shares
Balanced Equity Management Pty Limited	National Nominees Limited	National Nominees Limited	3,602,000	0
As above	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	9,545,970	0
As above	Westpac Custodian Nominees Limited	Westpac Custodian Nominees Limited	10,733,870	0

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REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Name	Address
Balanced Equity Management Pty Limited	Level 35, 101 Collins Street, Melbourne, Victoria 3000
National Nominees Limited	Level 21, 500 Bourke Street, Melbourne Vic 3000
JP Morgan Nominees Australia Ltd	Locked Bag 7, Royal Exchange NSW 1225
Westpac Custodian Nominees Limited	Level 9, 50 Pitt Street, Sydney NSW 2000

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