

ASX ANNOUNCEMENT

30 June 2017

Enhancements to Reporting Suite

Lendlease today released a data file comprising financial and operational metrics covering FY12 – HY17.

The Five-Year Profile and Portfolio Report that has previously formed part of the suite of financial reports will be discontinued.

The consolidation of this information into an excel format is intended to assist investors in the analysis of Lendlease's financial results.

An excel file containing the data is available at: www.lendlease.com/investorcentre

The full year data contained in the excel file is attached to this ASX announcement in pdf format.

Lendlease is scheduled to announce its FY17 results on Monday 28 August 2017. An updated data file that includes FY17 metrics will be made available on this date.

Ends

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Group Summary



| | Unit | FY12 | FY13 | FY14 | FY15 | FY16 | 1H17 |
|---|-------------|--------------|--------------|----------------|----------------|----------------|--------------|
| Profit and Loss Summary | | | | | | | |
| Revenue | A\$m | 11,609.7 | 13,206.6 | 13,973.1 | 13,298.6 | 15,105.3 | 7,950.8 |
| Segment EBITDA¹ | | | | | | | |
| Development | A\$m | | | 698.9 | 386.1 | 500.2 | 260.2 |
| Construction | A\$m | | | 271.5 | 279.0 | 288.1 | 170.2 |
| Investments | A\$m | | | 434.0 | 477.8 | 457.7 | 288.4 |
| Total Operating Business EBITDA | A\$m | 809.5 | 909.3 | 1,404.4 | 1,142.9 | 1,246.0 | 718.8 |
| Group Services | A\$m | (119.6) | (166.3) | (200.7) | (156.8) | (168.7) | (69.1) |
| Group Treasury | A\$m | (25.6) | (1.6) | (10.9) | (19.1) | (22.4) | (10.1) |
| Other | A\$m | (4.8) | (2.0) | - | - | - | - |
| Group EBITDA | A\$m | 659.5 | 739.4 | 1,192.8 | 967.0 | 1,054.9 | 639.6 |
| Depreciation & Amortisation | A\$m | (77.4) | (87.3) | (87.7) | (79.5) | (82.7) | (47.8) |
| EBIT | A\$m | 582.1 | 652.1 | 1,105.1 | 887.5 | 972.2 | 591.8 |
| Net Finance Revenue/(Costs) | A\$m | (59.6) | (80.8) | (106.5) | (119.5) | (109.4) | (49.6) |
| PBT | A\$m | 522.5 | 571.3 | 998.6 | 768.0 | 862.8 | 542.2 |
| Income Tax Expense | A\$m | (19.4) | (21.4) | (175.3) | (149.1) | (164.7) | (147.7) |
| External/non-controlling interests | A\$m | (1.7) | (0.9) | (0.4) | (0.3) | 0.1 | 0.3 |
| NPAT attributable to security holders | A\$m | 501.4 | 549.0 | 822.9 | 618.6 | 698.2 | 394.8 |
| Returns and Key Performance Measures | | | | | | | |
| (EPS) Earnings per stapled security on PAT | cents | 87.7 | 95.6 | 142.7 | 106.8 | 120.1 | 67.8 |
| Dividend / Distribution per stapled security | cents | 38.0 | 42.0 | 71.0 | 54.0 | 60.0 | 33.0 |
| Dividend / Distribution Payout ratio | % | 43% | 44% | 50% | 51% | 50% | 49% |
| Securities on issue | m | 573 | 576 | 577 | 580 | 582 | 583 |
| Weighted average number of securities | m | 572 | 574 | 577 | 579 | 581 | 583 |
| Net asset backing per security | A\$ | 6.69 | 7.41 | 8.43 | 8.90 | 9.64 | 10.20 |
| Net tangible asset backing per security | A\$ | 4.2 | 5.2 | 6.1 | 6.4 | 7.2 | 7.7 |
| Security price at period end | A\$ | 7.20 | 8.35 | 13.11 | 15.03 | 12.60 | 14.62 |
| Number of security holders | no. | 52,739 | 53,591 | 55,046 | 56,966 | 61,521 | 60,530 |
| Number of equivalent full time employees | no. | 17,315 | 15,634 | 13,268 | 12,443 | 12,162 | 12,033 |
| (ROE) PAT to average security holders' equity | % | 13.5% | 13.6% | 18.2% | 12.4% | 13.0% | 13.7% |
| Development ROIC | % | | | 23.6% | 9.7% | 11.7% | 12.7% |
| Investments ROIC | % | | | 15.0% | 14.2% | 11.6% | 13.4% |
| Construction EBITDA Margin | % | | | 2.5% | 2.6% | 2.4% | 2.7% |
| EBITDA Mix by Segment - % Operating EBITDA | | | | | | | |
| Development | % | | | 49.8% | 33.8% | 40.2% | 36.2% |
| Construction | % | | | 19.3% | 24.4% | 23.1% | 23.7% |
| Investments | % | | | 30.9% | 41.8% | 36.7% | 40.1% |
| Key Platform Value Drivers | | | | | | | |
| Development Pipeline | A\$b | 37.2 | 37.4 | 37.7 | 44.9 | 48.8 | 49.0 |
| Construction Backlog ² | A\$b | 15.3 | 16.2 | 16.2 | 17.3 | 20.7 | 20.5 |
| Funds Under Management | A\$b | 12.3 | 15.0 | 16.3 | 21.3 | 23.6 | 24.7 |
| Profit After Tax by Segment & Region | | | | | | | |
| Development | A\$m | | | 523.3 | 277.2 | 366.4 | 181.5 |
| Construction | A\$m | | | 144.4 | 159.0 | 190.9 | 107.2 |
| Investments | A\$m | | | 377.8 | 408.6 | 370.7 | 215.4 |
| Australia | A\$m | 429.9 | 506.6 | 446.0 | 625.1 | 719.1 | 451.0 |
| Asia | A\$m | 106.2 | 112.6 | 73.7 | 17.3 | (20.3) | 5.5 |
| Europe | A\$m | 101.9 | 95.4 | 446.9 | 112.3 | 150.8 | 5.8 |
| Americas | A\$m | 36.0 | 53.7 | 78.9 | 90.1 | 78.4 | 41.8 |
| Invested Capital by Segment & Region | | | | | | | |
| Development | A\$b | | | 2.4 | 3.3 | 2.9 | 2.8 |
| Investments | A\$b | | | 2.6 | 3.1 | 3.2 | 3.2 |
| Australia | A\$b | | | 4.9 | 5.1 | 4.8 | 4.9 |
| Asia | A\$b | | | 0.3 | 0.5 | 0.5 | 0.5 |
| Europe | A\$b | | | 0.2 | 0.8 | 0.8 | 0.6 |
| Americas | A\$b | | | (0.1) | 0.1 | 0.4 | 0.4 |
| Total Invested Capital ³ | A\$b | | | 5.6 | 6.9 | 6.7 | 6.8 |
| Effective Tax Rate | % | 3% | 3.8% | 17.6% | 19.4% | 19.1% | 27.2% |
| FX Rates | | | | | | | |
| Income Statement - Period Average | | | | | | | |
| USD | A\$/USD | 1.04 | 1.03 | 0.91 | 0.83 | 0.73 | 0.75 |
| GBP | A\$/GBP | 0.65 | 0.66 | 0.56 | 0.53 | 0.50 | 0.59 |
| SGD | A\$/SGD | 1.30 | 1.27 | 1.16 | 1.09 | 1.01 | 1.04 |
| Balance Sheet - Period End | | | | | | | |
| USD | A\$/USD | 1.00 | 0.93 | 0.95 | 0.77 | 0.75 | 0.72 |
| GBP | A\$/GBP | 0.62 | 0.61 | 0.55 | 0.49 | 0.56 | 0.58 |
| SGD | A\$/SGD | 1.26 | 1.23 | 1.17 | 1.04 | 1.00 | 1.04 |

Group Summary



| | Unit | FY12 | FY13 | FY14 | FY15 | FY16 | 1H17 |
|--|-------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Corporate Strength | | | | | | | |
| Total tangible assets | A\$m | 11,426.3 | 13,038.4 | 14,428.1 | 17,514.5 | 17,146.1 | 17,472.8 |
| Cash | A\$m | 1,052.4 | 1,609.5 | 1,715.8 | 750.1 | 1,008.4 | 1,020.8 |
| Borrowings | A\$m | 1,368.7 | 1,976.2 | 2,347.0 | 2,450.3 | 2,031.3 | 1,844.9 |
| Operating cash flow | A\$m | (46.1) | 80.9 | 822.4 | (166.6) | 853.0 | (70.4) |
| Investing cash flow | A\$m | 505.4 | 153.8 | (614.5) | (383.4) | 0.6 | 313.4 |
| Total Operating and Investing cash flow | A\$m | 459.3 | 234.7 | 207.9 | (550.0) | 853.6 | 243.0 |
| Financing cash flow | A\$m | (566.0) | 291.2 | (110.4) | (465.2) | (620.4) | (239.5) |
| Total cash flow | A\$m | (106.7) | 525.9 | 97.5 | (1,015.2) | 233.2 | 3.5 |
| Ratio of current assets to current liabilities | times | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 |
| Ratio of current assets to current liabilities (excluding resident and accommodation bond liabilities) | times | 1.0 | 1.1 | 1.1 | 1.2 | 1.2 | 1.1 |
| Net debt to total tangible assets, less cash⁴ | % | 5.5% | 5.4% | 5.7% | 10.5% | 6.5% | 5.1% |
| Interest cover | times | 6.0 | 6.4 | 8.1 | 6.6 | 8.0 | 10.8 |
| Average cost of debt | % | 6.2% | 5.9% | 5.4% | 5.2% | 4.6% | 4.8% |
| Average term of debt | years | 4.7 | 4.3 | 4.7 | 3.9 | 5.3 | 4.9 |
| Balance Sheet | | | | | | | |
| Statement of Financial Position | | | | | | | |
| Current Assets | | | | | | | |
| Cash and cash equivalents | A\$m | 1,052.4 | 1,609.5 | 1,715.8 | 750.1 | 1,008.4 | 1,020.8 |
| Loans and receivables | A\$m | 1,959.4 | 1,976.9 | 1,777.3 | 3,631.0 | 2,785.0 | 2,057.4 |
| Inventories | A\$m | 1,152.0 | 1,093.2 | 1,345.6 | 1,980.0 | 1,923.0 | 2,488.2 |
| Current tax assets | A\$m | 39.6 | 6.8 | - | 42.7 | 21.6 | - |
| Other financial assets | A\$m | 77.6 | 97.8 | 50.4 | 8.6 | 50.7 | 65.0 |
| Other assets | A\$m | 35.8 | 49.0 | 43.5 | 83.2 | 69.2 | 94.0 |
| Total current assets | A\$m | 4,316.8 | 4,833.2 | 4,932.6 | 6,495.6 | 5,857.9 | 5,725.4 |
| Non Current Assets | | | | | | | |
| Loans and receivables | A\$m | 333.9 | 665.4 | 633.8 | 320.1 | 285.4 | 259.4 |
| Inventories | A\$m | 1,707.7 | 1,850.5 | 1,785.9 | 2,124.2 | 2,679.9 | 2,475.4 |
| Equity accounted investments | A\$m | 372.0 | 486.8 | 578.0 | 1,235.8 | 1,152.6 | 744.0 |
| Investment properties | A\$m | 3,443.5 | 4,052.3 | 4,832.0 | 5,994.9 | 5,940.7 | 6,439.5 |
| Other financial assets | A\$m | 333.3 | 453.1 | 972.1 | 625.7 | 628.8 | 1,230.4 |
| Deferred tax assets | A\$m | 176.6 | 221.0 | 251.3 | 305.5 | 109.5 | 116.2 |
| Property, plant and equipment | A\$m | 669.4 | 401.9 | 360.3 | 348.8 | 432.3 | 413.1 |
| Intangible assets | A\$m | 1,405.1 | 1,262.5 | 1,323.7 | 1,444.7 | 1,446.8 | 1,433.7 |
| Defined benefit plan asset | A\$m | - | 1.4 | 7.6 | 9.2 | 7.5 | 6.5 |
| Other assets | A\$m | 73.1 | 72.8 | 74.5 | 54.7 | 51.5 | 62.9 |
| Total non current assets | A\$m | 8,514.6 | 9,467.7 | 10,819.2 | 12,463.6 | 12,735.0 | 13,181.1 |
| Total assets | A\$m | 12,831.4 | 14,300.9 | 15,751.8 | 18,959.2 | 18,592.9 | 18,906.5 |
| Current Liabilities | | | | | | | |
| Trade and other payables | A\$m | 3,846.2 | 3,812.5 | 4,034.1 | 5,036.1 | 4,328.8 | 4,353.5 |
| Resident liabilities | A\$m | 2,443.6 | 2,677.5 | 3,195.5 | 4,080.4 | 4,119.5 | 4,444.1 |
| Provisions | A\$m | 278.0 | 285.5 | 254.6 | 328.8 | 292.4 | 321.8 |
| Current tax liabilities | A\$m | - | - | 51.4 | - | - | 38.5 |
| Borrowings and financing arrangements | A\$m | 111.6 | - | - | 227.3 | - | 297.8 |
| Other financial liabilities | A\$m | 56.8 | 181.7 | 40.0 | 33.7 | 83.6 | 23.5 |
| Total current liabilities | A\$m | 6,736.2 | 6,957.2 | 7,575.6 | 9,706.3 | 8,824.3 | 9,479.2 |
| Non Current Liabilities | | | | | | | |
| Trade and other payables | A\$m | 592.2 | 874.3 | 722.3 | 1,586.0 | 1,909.4 | 1,702.9 |
| Provisions | A\$m | 74.8 | 70.7 | 82.3 | 46.0 | 70.6 | 49.2 |
| Borrowings and financing arrangements | A\$m | 1,257.1 | 1,976.2 | 2,347.0 | 2,223.0 | 2,031.3 | 1,547.1 |
| Defined benefit plan liability | A\$m | 54.7 | 14.6 | 39.5 | 68.8 | 3.4 | 9.7 |
| Other financial liabilities | A\$m | 222.2 | 88.3 | 59.6 | 32.3 | 9.7 | 1.7 |
| Deferred tax liabilities | A\$m | 64.5 | 52.8 | 56.7 | 128.6 | 129.5 | 169.5 |
| Total non current liabilities | A\$m | 2,265.5 | 3,076.9 | 3,307.4 | 4,084.7 | 4,153.9 | 3,480.1 |
| Total liabilities | A\$m | 9,001.7 | 10,034.1 | 10,883.0 | 13,791.0 | 12,978.2 | 12,959.3 |
| Net Assets | A\$m | 3,829.7 | 4,266.8 | 4,868.8 | 5,168.2 | 5,614.7 | 5,947.2 |
| Equity | | | | | | | |
| Issued capital | A\$m | 2,077.6 | 1,599.9 | 1,618.2 | 1,256.3 | 1,276.3 | 1,283.9 |
| Treasury shares | A\$m | (111.0) | (118.0) | (116.1) | (89.9) | (99.5) | (43.7) |
| Reserves | A\$m | (119.3) | (24.0) | 24.4 | 91.7 | 98.0 | 65.9 |
| Retained earnings | A\$m | 1,976.5 | 2,297.3 | 2,824.0 | 2,936.0 | 3,289.6 | 3,552.3 |
| Total equity attributable to equity holders of Lendlease Corporation Limited | A\$m | 3,823.8 | 3,755.2 | 4,350.5 | 4,194.1 | 4,564.4 | 4,858.4 |
| Total equity attributable to unitholders of Lendlease Trust | A\$m | 0.6 | 506.1 | 513.3 | 968.0 | 1,048.6 | 1,087.4 |
| Total equity attributable to security holders | A\$m | 3,824.4 | 4,261.3 | 4,863.8 | 5,162.1 | 5,613.0 | 5,945.8 |
| External non controlling interests | A\$m | 5.3 | 5.5 | 5.0 | 6.1 | 1.7 | 1.4 |
| Total equity | A\$m | 3,829.7 | 4,266.8 | 4,868.8 | 5,168.2 | 5,614.7 | 5,947.2 |

Group Summary



| | Unit | FY12 | FY13 | FY14 | FY15 | FY16 | 1H17 |
|---|-------------|----------------|----------------|-----------------|-----------------|-----------------|----------------|
| Cash Flow Statement | | | | | | | |
| Cash Flows from Operating Activities | | | | | | | |
| Cash receipts in the course of operations | A\$m | 11,382.1 | 12,698.7 | 14,126.7 | 11,896.7 | 16,028.4 | 8,561.0 |
| Cash payments in the course of operations | A\$m | (11,363.2) | (12,598.1) | (13,117.3) | (11,866.7) | (15,154.9) | (8,515.1) |
| Interest received | A\$m | 51.4 | 32.1 | 23.7 | 15.2 | 12.8 | 4.8 |
| Interest paid | A\$m | (124.7) | (116.3) | (149.6) | (151.2) | (134.8) | (77.2) |
| Dividends/distributions received | A\$m | 146.4 | 29.8 | 65.1 | 61.4 | 90.0 | 33.5 |
| Income tax received/(paid) in respect of operations | A\$m | (138.1) | 34.7 | (126.2) | (122.0) | 11.5 | (77.4) |
| Net cash provided by/(used in) operating activities | A\$m | (46.1) | 80.9 | 822.4 | (166.6) | 853.0 | (70.4) |
| Cash Flows from Investing Activities | | | | | | | |
| Sale/redemption of investments | A\$m | 328.6 | 397.6 | 147.7 | 615.0 | 330.5 | 67.4 |
| Sale of asset held for sale | A\$m | 527.1 | - | - | - | - | - |
| Acquisition of investments | A\$m | (211.5) | (274.5) | (606.0) | (653.0) | (563.2) | (155.7) |
| Sale of investment properties | A\$m | 66.1 | 9.8 | 17.8 | - | - | - |
| Acquisition of/capital expenditure on investment properties | A\$m | (128.0) | (252.8) | (119.4) | (209.2) | (25.7) | (58.9) |
| Net loans from/(to) associates and joint ventures | A\$m | 0.8 | 145.5 | 27.3 | (22.5) | 38.6 | 6.0 |
| Acquisition of consolidated entities (net of cash acquired and acquisition costs) | A\$m | - | - | 30.7 | (5.7) | - | - |
| Disposal of consolidated entities (net of cash disposed and transaction costs) | A\$m | - | 213.7 | (7.5) | 7.0 | 382.5 | 521.0 |
| Disposal of property, plant and equipment | A\$m | 3.9 | 6.1 | 26.9 | 11.7 | 16.7 | 3.6 |
| Acquisition of property, plant and equipment | A\$m | (63.3) | (54.5) | (49.5) | (57.4) | (132.7) | (66.4) |
| Acquisition of intangible assets | A\$m | (18.0) | (37.1) | (76.0) | (67.3) | (46.1) | (3.6) |
| Other investing activities | A\$m | (0.3) | - | (6.5) | (2.0) | - | - |
| Net cash provided by/(used in) investing activities | A\$m | 505.4 | 153.8 | (614.5) | (383.4) | 0.6 | 313.4 |
| Cash Flows from Financing Activities | | | | | | | |
| Proceeds from borrowings | A\$m | 100.0 | 778.2 | 1,230.6 | 2,276.6 | 5,327.6 | 1,624.3 |
| Repayment of borrowings | A\$m | (477.6) | (231.5) | (950.2) | (2,333.4) | (5,626.0) | (1,802.7) |
| Dividends/distributions paid | A\$m | (155.1) | (216.7) | (210.1) | (374.2) | (293.2) | (157.7) |
| Proceeds from sale of treasury activities | A\$m | - | - | - | - | - | 106.5 |
| Other financing activities | A\$m | (33.3) | (38.8) | (180.7) | (34.2) | (28.8) | (9.9) |
| Net cash used in financing activities | A\$m | (566.0) | 291.2 | (110.4) | (465.2) | (620.4) | (239.5) |
| Effect of foreign exchange rate movements on cash and cash equivalents | A\$m | 18.4 | 31.2 | 8.8 | 49.5 | 25.1 | 8.9 |
| Net increase/(decrease) in cash and cash equivalents | A\$m | (88.3) | 557.1 | 106.3 | (965.7) | 258.3 | 12.4 |
| Cash and cash equivalents at beginning of financial year | A\$m | 1,046.2 | 1,052.4 | 1,609.5 | 1,715.8 | 750.1 | 1,008.4 |
| Cash and cash equivalents at end of financial year | A\$m | 957.9 | 1,609.5 | 1,715.8 | 750.1 | 1,008.4 | 1,020.8 |
| Profit and Loss by Segment | | | | | | | |
| Development Revenue | A\$m | | | 2,313.0 | 1,875.4 | 2,543.9 | 1,330.8 |
| Construction Revenue | A\$m | | | 11,016.0 | 10,936.9 | 12,032.4 | 6,305.9 |
| Australia | A\$m | | | 6,459.2 | 5,912.7 | 6,271.0 | 3,271.7 |
| Asia | A\$m | | | 497.9 | 225.0 | 334.2 | 265.3 |
| Europe | A\$m | | | 1,079.7 | 1,258.0 | 1,341.3 | 612.2 |
| Americas | A\$m | | | 2,979.2 | 3,541.2 | 4,085.9 | 2,156.7 |
| Investments Revenue | A\$m | | | 625.3 | 468.0 | 510.5 | 304.8 |
| Development EBITDA | A\$m | | | 698.9 | 386.1 | 500.2 | 260.2 |
| Australia | A\$m | | | 96.7 | 336.8 | 391.5 | 290.1 |
| Asia | A\$m | | | (4.9) | (11.7) | (19.1) | (7.2) |
| Europe | A\$m | | | 612.1 | 66.3 | 139.5 | 6.3 |
| Americas | A\$m | | | (5.0) | (5.3) | (11.7) | (29.0) |
| Construction EBITDA | A\$m | | | 271.5 | 279.0 | 288.1 | 170.2 |
| Australia | A\$m | | | 188.6 | 152.6 | 231.8 | 97.9 |
| Asia | A\$m | | | 18.7 | (13.5) | (5.6) | (1.4) |
| Europe | A\$m | | | (25.1) | 23.0 | 5.5 | 3.9 |
| Americas | A\$m | | | 89.3 | 116.9 | 56.4 | 69.8 |
| Investments EBITDA | A\$m | | | 434.0 | 477.8 | 457.7 | 288.4 |
| Australia | A\$m | | | 305.1 | 329.5 | 348.5 | 244.2 |
| Asia | A\$m | | | 80.3 | 64.3 | 14.3 | 16.9 |
| Europe | A\$m | | | 4.6 | 40.2 | 35.1 | 1.2 |
| Americas | A\$m | | | 44.0 | 43.8 | 59.8 | 26.1 |
| Development PAT | A\$m | | | 523.3 | 277.2 | 366.4 | 181.5 |
| Australia | A\$m | | | 66.7 | 241.4 | 275.6 | 203.4 |
| Asia | A\$m | | | (5.3) | (10.4) | (18.7) | (6.4) |
| Europe | A\$m | | | 458.7 | 48.8 | 116.4 | 1.8 |
| Americas | A\$m | | | 3.2 | (2.6) | (6.9) | (17.3) |
| Construction PAT | A\$m | | | 144.4 | 159.0 | 190.9 | 107.2 |
| Australia | A\$m | | | 104.3 | 89.3 | 146.1 | 62.9 |
| Asia | A\$m | | | 13.2 | (15.8) | (6.4) | (1.6) |
| Europe | A\$m | | | (24.0) | 18.5 | 4.1 | 3.6 |
| Americas | A\$m | | | 50.9 | 67.0 | 47.1 | 42.3 |
| Investments PAT | A\$m | | | 377.8 | 408.6 | 370.7 | 215.4 |
| Australia | A\$m | | | 275.0 | 294.4 | 297.4 | 184.7 |
| Asia | A\$m | | | 65.8 | 43.5 | 4.8 | 13.5 |
| Europe | A\$m | | | 12.2 | 45.0 | 30.3 | 0.4 |
| Americas | A\$m | | | 24.8 | 25.7 | 38.2 | 16.8 |

Group Summary



| | Unit | FY12 | FY13 | FY14 | FY15 | FY16 | 1H17 |
|---|------|----------|----------|----------|----------|----------|---------|
| Profit and Loss by Region | | | | | | | |
| Operating Revenue ⁵ | A\$m | 11,565.8 | 13,177.3 | 13,954.3 | 13,280.3 | 15,086.8 | 7,941.5 |
| Operating EBITDA ⁵ | A\$m | 809.5 | 909.3 | 1,404.4 | 1,142.9 | 1,246.0 | 718.8 |
| Australia | A\$m | 501.2 | 614.7 | 590.4 | 818.9 | 971.8 | 632.2 |
| Asia | A\$m | 116.1 | 128.0 | 94.1 | 39.1 | (10.4) | 8.3 |
| Europe | A\$m | 114.5 | 74.0 | 591.6 | 129.5 | 180.1 | 11.4 |
| Americas | A\$m | 77.7 | 92.6 | 128.3 | 155.4 | 104.5 | 66.9 |
| Operating Profit after Tax ⁵ | A\$m | 674.0 | 768.3 | 1,045.5 | 844.8 | 928.0 | 504.1 |
| Australia | A\$m | 429.9 | 506.6 | 446.0 | 625.1 | 719.1 | 451.0 |
| Asia | A\$m | 106.2 | 112.6 | 73.7 | 17.3 | (20.3) | 5.5 |
| Europe | A\$m | 101.9 | 95.4 | 446.9 | 112.3 | 150.8 | 5.8 |
| Americas | A\$m | 36.0 | 53.7 | 78.9 | 90.1 | 78.4 | 41.8 |
| End of sheet | | | | | | | |

Development



| | | FY12 | FY13 | FY14 | FY15 | FY16 | 1H17 |
|--|-----------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Unit | | | | | | | |
| Profit and Loss | | | | | | | |
| Development Revenue | A\$m | | | 2,313.0 | 1,875.4 | 2,543.9 | 1,330.8 |
| Australia | A\$m | | | 917.0 | 1,508.6 | 2,034.4 | 1,277.9 |
| Asia | A\$m | | | 12.5 | 1.0 | 17.5 | 7.2 |
| Europe | A\$m | | | 1,360.0 | 317.6 | 431.7 | 44.9 |
| Americas | A\$m | | | 23.5 | 48.2 | 60.3 | 0.8 |
| Development EBITDA | A\$m | | | 698.9 | 386.1 | 500.2 | 260.2 |
| Australia | A\$m | | | 96.7 | 336.8 | 391.5 | 290.1 |
| Asia | A\$m | | | (4.9) | (11.7) | (19.1) | (7.2) |
| Europe | A\$m | | | 612.1 | 66.3 | 139.5 | 6.3 |
| Americas | A\$m | | | (5.0) | (5.3) | (11.7) | (29.0) |
| Development PAT | A\$m | | | 523.3 | 277.2 | 366.4 | 181.5 |
| Australia | A\$m | | | 66.7 | 241.4 | 275.6 | 203.4 |
| Asia | A\$m | | | (5.3) | (10.4) | (18.7) | (6.4) |
| Europe | A\$m | | | 458.7 | 48.8 | 116.4 | 1.8 |
| Americas | A\$m | | | 3.2 | (2.6) | (6.9) | (17.3) |
| Development ROIC | % | | | 23.6% | 9.7% | 11.7% | 12.7% |
| Development Capital Invested | A\$b | | | 2.4 | 3.3 | 2.9 | 2.8 |
| Development Pipeline | A\$b | 37.2 | 37.4 | 37.7 | 44.9 | 48.8 | 49.0 |
| Development Pipeline | | | | | | | |
| Pipeline - Communities & Retirement | A\$b | 15.9 | 14.3 | 12.7 | 12.1 | 11.5 | 14.0 |
| Australia | A\$b | | | | 12.1 | 11.5 | 14.0 |
| Pipeline - Urbanisation | A\$b | 21.3 | 23.1 | 25.0 | 32.8 | 37.3 | 35.0 |
| Australia | A\$b | | | | 14.8 | 17.5 | 16.9 |
| Asia | A\$b | | | | 5.8 | 5.9 | 5.7 |
| Europe | A\$b | | | | 9.4 | 10.5 | 8.7 |
| Americas | A\$b | | | | 2.8 | 3.4 | 3.7 |
| Total pipeline | A\$b | 37.2 | 37.4 | 37.7 | 44.9 | 48.8 | 49.0 |
| Australia | A\$b | | | | 26.9 | 29.0 | 30.9 |
| Asia | A\$b | | | | 5.8 | 5.9 | 5.7 |
| Europe | A\$b | | | | 9.4 | 10.5 | 8.7 |
| Americas | A\$b | | | | 2.8 | 3.4 | 3.7 |
| Communities & Retirement | | | | | | | |
| Pre-sold | no. | 1,369 | 1,312 | 1,842 | 2,138 | 2,903 | 3,351 |
| Remaining | no. | 68,490 | 59,340 | 56,713 | 53,468 | 53,820 | 54,511 |
| Total pipeline | no. | 69,859 | 60,652 | 58,555 | 55,606 | 56,723 | 57,862 |
| Pre-sold | A\$b | 0.3 | 0.3 | 0.4 | 0.5 | 0.7 | 0.8 |
| Remaining | A\$b | 15.6 | 14.0 | 12.3 | 11.6 | 10.8 | 13.2 |
| Total pipeline | A\$b | 15.9 | 14.3 | 12.7 | 12.1 | 11.5 | 14.0 |
| Urbanisation | | | | | | | |
| Apartments | | | | | | | |
| In-delivery - for sale (pre-sold only) | no. | | | | | 5,073 | 4,570 |
| In-delivery - for rent | no. | | | | | | 736 |
| Remaining | no. | | | | | 20,417 | 18,669 |
| Total pipeline | no. | | | | | 25,490 | 23,975 |
| Commercial | | | | | | | |
| In-delivery | sqm '000 | | | | | 375 | 414 |
| Remaining | sqm '000 | | | | | 836 | 762 |
| Total pipeline | sqm '000 | | | | | 1,211 | 1,176 |
| Apartments | | | | | | | |
| In-delivery - for sale (pre-sold only) | A\$b | | | | | | 4.3 |
| In-delivery - for rent | A\$b | | | | | | |
| Remaining | A\$b | | | | | | 15.8 |
| Total pipeline | A\$b | | | | | | 20.1 |
| Commercial | | | | | | | |
| In-delivery | A\$b | | | | | | 5.7 |
| Remaining | A\$b | | | | | | 9.2 |
| Total pipeline | A\$b | | | | | | 14.9 |
| Major Urbanisation Projects¹ | | | | | | | |
| Projects | no. | | | | | 12 | 12 |
| Gateway cities | no. | | | | | 8 | 8 |

Development



| | Unit | FY12 | FY13 | FY14 | FY15 | FY16 | 1H17 |
|--|-------------------|----------------|---------------|----------------|----------------|----------------|----------------|
| Regional Summary | | | | | | | |
| Communities & Retirement pipeline | no. | 69,859 | 60,652 | 58,555 | 55,606 | 56,723 | 57,862 |
| Australia | no. | 60,038 | 56,792 | 54,695 | 51,746 | 52,863 | 54,002 |
| Asia | no. | - | - | - | - | - | - |
| Europe | no. | 5,961 | - | - | - | - | - |
| Americas | no. | 3,860 | 3,860 | 3,860 | 3,860 | 3,860 | 3,860 |
| Communities & Retirement pipeline | A\$b | 15.9 | 14.3 | 12.7 | 12.1 | 11.5 | 14.0 |
| Australia | A\$b | | | | 12.1 | 11.5 | 14.0 |
| Apartments pipeline | no. | 21,592 | 20,013 | 19,109 | 25,960 | 25,490 | 23,975 |
| Australia | no. | 12,401 | 14,086 | 13,810 | 14,890 | 13,905 | 11,100 |
| Asia | no. | - | - | - | 2,225 | 2,230 | 2,830 |
| Europe | no. | 9,191 | 5,927 | 5,299 | 5,315 | 4,995 | 5,105 |
| Americas | no. | - | - | - | 3,530 | 4,360 | 4,940 |
| Urbanisation pipeline | A\$b | 21.3 | 23.1 | 25.0 | 32.8 | 37.3 | 35.0 |
| Australia | A\$b | | | | 14.8 | 17.5 | 16.9 |
| Asia | A\$b | | | | 5.8 | 5.9 | 5.7 |
| Europe | A\$b | | | | 9.4 | 10.5 | 8.7 |
| Americas | A\$b | | | | 2.8 | 3.4 | 3.7 |
| Commercial pipeline | sqm / 000s | 1,565 | 1,205 | 1,237 | 1,368 | 1,211 | 1,176 |
| Australia | sqm / 000s | 670 | 706 | 764 | 637 | 604 | 482 |
| Asia | sqm / 000s | 109 | 32 | - | 368 | 369 | 383 |
| Europe | sqm / 000s | 747 | 389 | 402 | 311 | 230 | 305 |
| Americas | sqm / 000s | 39 | 78 | 71 | 52 | 8 | 6 |
| Residential-for-sale Summary | | | | | | | |
| Australian Communities | A\$m | | | | | | 439.0 |
| Australian Apartments | A\$m | | | | | | 105.0 |
| Europe Apartments | A\$m | | | | | | 94.0 |
| Total Sales | A\$m | | | | | | 638.0 |
| Australian Communities | A\$m | 460.5 | 457.5 | 668.3 | 817.5 | 779.8 | 291.8 |
| Australian Apartments | A\$m | 549.9 | 124.8 | 200.9 | 16.6 | 794.1 | 297.9 |
| Europe Apartments ² | A\$m | 22.4 | | 76.7 | 313.8 | 374.1 | 108.3 |
| Total Completions | A\$m | 1,032.8 | | 945.9 | 1,147.9 | 1,948.0 | 698.0 |
| Australian Communities | A\$m | 277.9 | 251.3 | 405.2 | 494.0 | 697.4 | 843.7 |
| Australian Apartments | A\$m | 288.7 | 364.4 | 1,127.5 | 3,413.7 | 3,874.4 | 3,680.8 |
| Europe Apartments ² | A\$m | 2.6 | | 871.3 | 1,314.7 | 1,372.6 | 1,148.4 |
| Total Pre-sales | A\$m | 569.2 | | 2,404.0 | 5,222.4 | 5,944.4 | 5,672.9 |
| Australian Communities | no. | 1,985 | 2,238 | 3,563 | 4,118 | 4,058 | 1,895 |
| Australian Apartments | no. | 396 | 288 | 993 | 2,531 | 1,357 | 144 |
| Europe Apartments ² | no. | 17 | | 946 | 987 | 304 | 83 |
| Total Sales | no. | 2,398 | | 5,502 | 7,636 | 5,719 | 2,122 |
| Australian Communities | no. | 2,059 | 2,295 | 3,033 | 3,822 | 3,402 | 1,338 |
| Australian Apartments | no. | 523 | 173 | 215 | 16 | 876 | 452 |
| Europe Apartments ² | no. | 245 | | 177 | 424 | 327 | 176 |
| Total Completions | no. | 2,827 | | 3,425 | 4,262 | 4,605 | 1,966 |
| Australian Communities | no. | 1,369 | 1,312 | 1,842 | 2,138 | 2,794 | 3,351 |
| Australian Apartments | no. | 390 | 505 | 1,283 | 3,798 | 4,279 | 3,971 |
| Europe Apartments ² | no. | 6 | | 1,095 | 1,658 | 1,635 | 1,542 |
| Total Pre-sales | no. | 1,765 | | 4,220 | 7,594 | 8,708 | 8,864 |
| Sales | | | | | | | |
| Australian Communities | Avg price \$'000 | | | | | | 232 |
| Australian Apartments | Avg price \$'000 | | | | | | 729 |
| Europe Apartments | Avg price \$'000 | | | | | | 1,133 |
| Completions | | | | | | | |
| Australian Communities | Avg price \$'000 | | | | | | 218 |
| Australian Apartments | Avg price \$'000 | | | | | | 659 |
| Europe Apartments | Avg price \$'000 | | | | | | 615 |
| Pre-sales | | | | | | | |
| Australian Communities | Avg price \$'000 | | | | | | 252 |
| Australian Apartments | Avg price \$'000 | | | | | | 927 |
| Europe Apartments | Avg price \$'000 | | | | | | 745 |

Development



| | | FY12 | FY13 | FY14 | FY15 | FY16 | 1H17 |
|-------------------------------------|----------------------|------|------|------|------|------|------------|
| Unit | | | | | | | |
| Residential-for-sale Summary | | | | | | | |
| Retirement Development | | | | | | | |
| Completions | A\$m | | | | | | 34.0 |
| Sales | A\$m | | | | | | 34.0 |
| Completions | no. | | | | 227 | 185 | 71 |
| Sales | no. | | | | 227 | 185 | 71 |
| Avg price | Avg price '000 | | | | | | 479 |
| Residential-for-rent Summary | | | | | | | |
| Americas | A\$b | | | | | | |
| New projects in delivery | A\$b | | | | | | |
| Americas | No. buildings | | | | | | 3 |
| New projects in delivery | No. buildings | | | | | | 3 |
| Americas | No. units | | | | | | 736 |
| New projects in delivery | No. units | | | | | | 736 |
| Commercial Summary | | | | | | | |
| Australia | A\$b | | | | | | 2.4 |
| New projects in delivery | A\$b | | | | | | 2.4 |
| Australia | sqm '000 | | | | | | 134 |
| New projects in delivery | sqm '000 | | | | | | 134 |
| Australia | No. buildings | | | | | | 4 |
| New projects in delivery | No. buildings | | | | | | 4 |
| Australia | A\$b | | | | | | 1.9 |
| Total Completions | A\$b | | | | | | 1.9 |
| Australia | sqm '000 | | | | | | 102 |
| Total Completions | sqm '000 | | | | | | 102 |
| Australia | No. buildings | | | | | | 1 |
| Total Completions | No. buildings | | | | | | 1 |
| End of sheet | | | | | | | |

Construction



| | Unit | FY12 | FY13 | FY14 | FY15 | FY16 | 1H17 |
|--|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Profit and Loss | | | | | | | |
| Construction Revenue | A\$m | 10,475.8 | 11,466.9 | 11,016.0 | 10,936.9 | 12,032.4 | 6,305.9 |
| Australia | A\$m | 6,616.8 | 7,359.8 | 6,459.2 | 5,912.7 | 6,271.0 | 3,271.7 |
| Asia | A\$m | 708.3 | 611.0 | 497.9 | 225.0 | 334.2 | 265.3 |
| Europe | A\$m | 1,105.0 | 881.9 | 1,079.7 | 1,258.0 | 1,341.3 | 612.2 |
| Americas | A\$m | 2,045.7 | 2,614.2 | 2,979.2 | 3,541.2 | 4,085.9 | 2,156.7 |
| Construction EBITDA | A\$m | 475.7 | 312.0 | 271.5 | 279.0 | 288.1 | 170.2 |
| Australia | A\$m | 358.3 | 226.0 | 188.6 | 152.6 | 231.8 | 97.9 |
| Asia | A\$m | 40.4 | 56.3 | 18.7 | (13.5) | (5.6) | (1.4) |
| Europe | A\$m | 32.3 | (19.9) | (25.1) | 23.0 | 5.5 | 3.9 |
| Americas | A\$m | 44.7 | 49.6 | 89.3 | 116.9 | 56.4 | 69.8 |
| Construction PAT | A\$m | 284.7 | 188.7 | 144.4 | 159.0 | 190.9 | 107.2 |
| Australia | A\$m | 223.5 | 152.7 | 104.3 | 89.3 | 146.1 | 62.9 |
| Asia | A\$m | 25.8 | 28.6 | 13.2 | (15.8) | (6.4) | (1.6) |
| Europe | A\$m | 21.2 | (19.1) | (24.0) | 18.5 | 4.1 | 3.6 |
| Americas | A\$m | 14.2 | 26.5 | 50.9 | 67.0 | 47.1 | 42.3 |
| Construction EBITDA Margin | % | 4.5% | 2.7% | 2.5% | 2.6% | 2.4% | 2.7% |
| Australia | % | 5.4% | 3.1% | 2.9% | 2.6% | 3.7% | 3.0% |
| Asia | % | 5.7% | 9.2% | 3.8% | (6.0%) | (1.7%) | (0.5%) |
| Europe | % | 2.9% | (2.3%) | (2.3%) | 1.8% | 0.4% | 0.6% |
| Americas | % | 2.2% | 1.9% | 3.0% | 3.3% | 1.4% | 3.2% |
| Total Segment | | | | | | | |
| Revenue | | | | | | | |
| Total | A\$m | 10,475.8 | 11,466.9 | 11,016.0 | 10,936.9 | 12,032.4 | 6,305.9 |
| New Work Secured² | | | | | | | |
| Building | A\$b | 7.6 | 9.7 | 7.3 | 9.1 | 10.8 | 5.9 |
| Engineering | A\$b | 3.3 | 2.2 | 1.7 | 1.8 | 2.8 | 0.4 |
| Services | A\$b | 0.7 | 0.8 | 1.2 | 0.9 | 1.0 | 0.1 |
| Total | A\$b | 11.6 | 12.7 | 10.1 | 11.8 | 14.6 | 6.3 |
| Backlog revenue² | | | | | | | |
| Building | A\$b | 11.0 | 12.9 | 13.1 | 13.6 | 15.1 | 15.7 |
| Engineering | A\$b | 3.8 | 2.7 | 2.1 | 2.4 | 3.8 | 3.3 |
| Services | A\$b | 0.6 | 0.6 | 1.0 | 1.3 | 1.7 | 1.5 |
| Total | A\$b | 15.3 | 16.2 | 16.2 | 17.3 | 20.7 | 20.5 |
| Book to bill | | | | | | | |
| Total | ratio | 1.1 | 1.1 | 0.9 | 1.1 | 1.2 | 1.0 |
| Backlog realisation¹ | | | | | | | |
| Next 12 months | % | 61% | 56% | 55% | 52% | 51% | 31% |
| 12 - 24 months | % | 28% | 25% | 26% | 25% | 29% | 43% |
| Beyond 24 months | % | 11% | 19% | 19% | 23% | 20% | 26% |
| Australia | | | | | | | |
| Revenue | | | | | | | |
| Total | A\$m | 6,616.8 | 7,359.8 | 6,459.2 | 5,912.7 | 6,271.0 | 3,271.7 |
| New Work Secured² | | | | | | | |
| Building | A\$b | 4.5 | 4.8 | 3.8 | 3.9 | 4.5 | 2.3 |
| Engineering | A\$b | 3.0 | 2.1 | 1.6 | 1.7 | 2.7 | 0.3 |
| Services | A\$b | 0.7 | 0.8 | 1.2 | 0.9 | 1.0 | 0.1 |
| Total | A\$b | 8.2 | 7.7 | 6.6 | 6.6 | 8.3 | 2.8 |
| Backlog revenue² | | | | | | | |
| Building | A\$b | 5.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.8 |
| Engineering | A\$b | 3.5 | 2.6 | 2.0 | 2.3 | 3.8 | 3.3 |
| Services | A\$b | 0.6 | 0.6 | 1.0 | 1.3 | 1.7 | 1.5 |
| Total | A\$b | 9.3 | 9.6 | 9.6 | 9.9 | 11.9 | 11.6 |
| Book to bill | | | | | | | |
| Total | ratio | 1.2 | 1.0 | 1.0 | 1.1 | 1.3 | 0.9 |
| Backlog realisation¹ | | | | | | | |
| Next 12 months | % | 66% | 58% | 54% | 49% | 47% | 31% |
| 12 - 24 months | % | 29% | 24% | 29% | 24% | 30% | 42% |
| Beyond 24 months | % | 5% | 18% | 17% | 27% | 23% | 27% |

Construction



| | Unit | FY12 | FY13 | FY14 | FY15 | FY16 | 1H17 |
|----------------------------------|-------|---------|---------|---------|---------|---------|---------|
| Asia | | | | | | | |
| Revenue | | | | | | | |
| Total | A\$m | 708.3 | 611.0 | 497.9 | 225.0 | 334.2 | 265.3 |
| New Work Secured ² | | | | | | | |
| Building | A\$b | 0.4 | 0.3 | 0.1 | 0.4 | 0.5 | 0.6 |
| Engineering | A\$b | 0.3 | 0.1 | 0.1 | 0.1 | - | - |
| Total | A\$b | 0.7 | 0.4 | 0.2 | 0.5 | 0.5 | 0.6 |
| Backlog revenue ² | | | | | | | |
| Building | A\$b | 0.5 | 0.4 | 0.1 | 0.4 | 0.6 | 0.9 |
| Engineering | A\$b | 0.2 | 0.1 | - | - | - | - |
| Total | A\$b | 0.7 | 0.5 | 0.1 | 0.4 | 0.6 | 0.9 |
| Book to bill | | | | | | | |
| Total | ratio | 1.0 | 0.7 | 0.4 | 2.2 | 1.5 | 2.3 |
| Backlog realisation ¹ | | | | | | | |
| Next 12 months | % | 77% | 85% | 82% | 69% | 91% | 38% |
| 12 - 24 months | % | 20% | 14% | 18% | 26% | 7% | 55% |
| Beyond 24 months | % | 3% | 1% | 0% | 5% | 2% | 7% |
| Europe | | | | | | | |
| Revenue | | | | | | | |
| Total | A\$m | 1,105.0 | 881.9 | 1,079.7 | 1,258.0 | 1,341.3 | 612.2 |
| New Work Secured ² | | | | | | | |
| Building | A\$b | 1.0 | 1.1 | 0.7 | 1.6 | 1.3 | 0.4 |
| Total | A\$b | 1.0 | 1.1 | 0.7 | 1.6 | 1.3 | 0.4 |
| Backlog revenue ² | | | | | | | |
| Building | A\$b | 1.3 | 1.3 | 1.1 | 1.5 | 1.5 | 1.1 |
| Total | A\$b | 1.3 | 1.3 | 1.1 | 1.5 | 1.5 | 1.1 |
| Book to bill | | | | | | | |
| Total | ratio | 0.9 | 1.2 | 0.6 | 1.3 | 1.0 | 0.7 |
| Backlog realisation ¹ | | | | | | | |
| Next 12 months | % | 57% | 60% | 88% | 66% | 71% | 63% |
| 12 - 24 months | % | 23% | 34% | 8% | 25% | 17% | 26% |
| Beyond 24 months | % | 20% | 6% | 4% | 9% | 12% | 11% |
| Americas | | | | | | | |
| Revenue | | | | | | | |
| Total | A\$m | 2,045.7 | 2,614.2 | 2,979.2 | 3,541.2 | 4,085.9 | 2,156.7 |
| New Work Secured ² | | | | | | | |
| Building | A\$b | 1.7 | 3.5 | 2.8 | 3.2 | 4.5 | 2.5 |
| Total | A\$b | 1.7 | 3.5 | 2.8 | 3.2 | 4.5 | 2.5 |
| Backlog revenue ² | | | | | | | |
| Building | A\$b | 4.0 | 4.9 | 5.4 | 5.5 | 6.7 | 6.9 |
| Total | A\$b | 4.0 | 4.9 | 5.4 | 5.5 | 6.7 | 6.9 |
| Book to bill | | | | | | | |
| Total | ratio | 0.8 | 1.3 | 0.9 | 0.9 | 1.1 | 1.2 |
| Backlog realisation ¹ | | | | | | | |
| Next 12 months | % | 52% | 50% | 50% | 53% | 49% | 31% |
| 12 - 24 months | % | 26% | 24% | 24% | 25% | 33% | 42% |
| Beyond 24 months | % | 22% | 26% | 26% | 22% | 18% | 27% |

Construction



Unit

FY12

FY13

FY14

FY15

FY16

1H17

By Region & Type

Revenue

| | | | | | | | |
|--------------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Total | A\$m | 10,475.8 | 11,466.9 | 11,016.0 | 10,936.9 | 12,032.4 | 6,305.9 |
| Australia | A\$m | 6,616.8 | 7,359.8 | 6,459.2 | 5,912.7 | 6,271.0 | 3,271.7 |
| Asia | A\$m | 708.3 | 611.0 | 497.9 | 225.0 | 334.2 | 265.3 |
| Europe | A\$m | 1,105.0 | 881.9 | 1,079.7 | 1,258.0 | 1,341.3 | 612.2 |
| Americas | A\$m | 2,045.7 | 2,614.2 | 2,979.2 | 3,541.2 | 4,085.9 | 2,156.7 |

New Work Secured²

| | | | | | | | |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Building | A\$b | 7.6 | 9.7 | 7.3 | 9.1 | 10.8 | 5.9 |
| Australia | A\$b | 4.5 | 4.8 | 3.8 | 3.9 | 4.5 | 2.3 |
| Asia | A\$b | 0.4 | 0.3 | 0.1 | 0.4 | 0.5 | 0.6 |
| Europe | A\$b | 1.0 | 1.1 | 0.7 | 1.6 | 1.3 | 0.4 |
| Americas | A\$b | 1.7 | 3.5 | 2.8 | 3.2 | 4.5 | 2.5 |
| Engineering | A\$b | 3.3 | 2.2 | 1.7 | 1.8 | 2.8 | 0.4 |
| Australia | A\$b | 3.0 | 2.1 | 1.6 | 1.7 | 2.7 | 0.3 |
| Asia | A\$b | 0.3 | 0.1 | 0.1 | 0.1 | - | - |
| Services | A\$b | 0.7 | 0.8 | 1.2 | 0.9 | 1.0 | 0.1 |
| Australia | A\$b | 0.7 | 0.8 | 1.2 | 0.9 | 1.0 | 0.1 |
| Total | A\$b | 11.6 | 12.7 | 10.1 | 11.8 | 14.6 | 6.3 |
| Australia | A\$b | 8.2 | 7.7 | 6.6 | 6.6 | 8.3 | 2.8 |
| Asia | A\$b | 0.7 | 0.4 | 0.2 | 0.5 | 0.5 | 0.6 |
| Europe | A\$b | 1.0 | 1.1 | 0.7 | 1.6 | 1.3 | 0.4 |
| Americas | A\$b | 1.7 | 3.5 | 2.8 | 3.2 | 4.5 | 2.5 |

Backlog revenue²

| | | | | | | | |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Building | A\$b | 11.0 | 12.9 | 13.1 | 13.6 | 15.1 | 15.7 |
| Australia | A\$b | 5.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.8 |
| Asia | A\$b | 0.5 | 0.4 | 0.1 | 0.4 | 0.6 | 0.9 |
| Europe | A\$b | 1.3 | 1.3 | 1.1 | 1.5 | 1.5 | 1.1 |
| Americas | A\$b | 4.0 | 4.9 | 5.4 | 5.5 | 6.7 | 6.9 |
| Engineering | A\$b | 3.8 | 2.7 | 2.1 | 2.4 | 3.8 | 3.3 |
| Australia | A\$b | 3.5 | 2.6 | 2.0 | 2.3 | 3.8 | 3.3 |
| Asia | A\$b | 0.2 | 0.1 | - | - | - | - |
| Services | A\$b | 0.6 | 0.6 | 1.0 | 1.3 | 1.7 | 1.5 |
| Australia | A\$b | 0.6 | 0.6 | 1.0 | 1.3 | 1.7 | 1.5 |
| Total | A\$b | 15.3 | 16.2 | 16.2 | 17.3 | 20.7 | 20.5 |
| Australia | A\$b | 9.3 | 9.6 | 9.6 | 9.9 | 11.9 | 11.6 |
| Asia | A\$b | 0.7 | 0.5 | 0.1 | 0.4 | 0.6 | 0.9 |
| Europe | A\$b | 1.3 | 1.3 | 1.1 | 1.5 | 1.5 | 1.1 |
| Americas | A\$b | 4.0 | 4.9 | 5.4 | 5.5 | 6.7 | 6.9 |

Backlog realisation¹

| | | | | | | | |
|-------------------------|----------|------------|------------|------------|------------|------------|------------|
| Next 12 months | % | 61% | 56% | 55% | 52% | 51% | 31% |
| Australia | % | 66% | 58% | 54% | 49% | 47% | 31% |
| Asia | % | 77% | 85% | 82% | 69% | 91% | 38% |
| Europe | % | 57% | 60% | 88% | 66% | 71% | 63% |
| Americas | % | 52% | 50% | 50% | 53% | 49% | 31% |
| 12 - 24 months | % | 28% | 25% | 26% | 25% | 29% | 43% |
| Australia | % | 29% | 24% | 29% | 24% | 30% | 42% |
| Asia | % | 20% | 14% | 18% | 26% | 7% | 55% |
| Europe | % | 23% | 34% | 8% | 25% | 17% | 26% |
| Americas | % | 26% | 24% | 24% | 25% | 33% | 42% |
| Beyond 24 months | % | 11% | 19% | 19% | 23% | 20% | 26% |
| Australia | % | 5% | 18% | 17% | 27% | 23% | 27% |
| Asia | % | 3% | 1% | 0% | 5% | 2% | 7% |
| Europe | % | 20% | 6% | 4% | 9% | 12% | 11% |
| Americas | % | 22% | 26% | 26% | 22% | 18% | 27% |

End of sheet

Investments



| Unit | | FY12 | FY13 | FY14 | FY15 | FY16 | 1H17 |
|---------------------------------------|-------------|------|------|--------------|--------------|--------------|--------------|
| Profit and Loss | | | | | | | |
| Investments Revenue | A\$m | | | 625.3 | 468.0 | 510.5 | 304.8 |
| Australia | A\$m | | | 259.0 | 322.3 | 359.7 | 246.3 |
| Asia | A\$m | | | 90.8 | 45.5 | 54.9 | 23.5 |
| Europe | A\$m | | | 226.2 | 48.0 | 25.1 | 3.2 |
| Americas | A\$m | | | 49.3 | 52.2 | 70.8 | 31.8 |
| Investments EBITDA | A\$m | | | 434.0 | 477.8 | 457.7 | 288.4 |
| Australia | A\$m | | | 305.1 | 329.5 | 348.5 | 244.2 |
| Asia | A\$m | | | 80.3 | 64.3 | 14.3 | 16.9 |
| Europe | A\$m | | | 4.6 | 40.2 | 35.1 | 1.2 |
| Americas | A\$m | | | 44.0 | 43.8 | 59.8 | 26.1 |
| Investments PAT | A\$m | | | 377.8 | 408.6 | 370.7 | 215.4 |
| Australia | A\$m | | | 275.0 | 294.4 | 297.4 | 184.7 |
| Asia | A\$m | | | 65.8 | 43.5 | 4.8 | 13.5 |
| Europe | A\$m | | | 12.2 | 45.0 | 30.3 | 0.4 |
| Americas | A\$m | | | 24.8 | 25.7 | 38.2 | 16.8 |
| Investments EBITDA by activity | | | | | | | |
| Ownership interests | A\$m | | | | 364 | 350 | 226 |
| Operating earnings | A\$m | | | | 114 | 108 | 62 |
| Investments ROIC | % | | | 15.0% | 14.2% | 11.6% | 13.4% |
| Investments - invested capital | A\$b | | | 2.6 | 3.1 | 3.2 | 3.2 |

Operational Metrics (Investments Segment)

| | | | | | | | |
|---|-------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Investments | | | | | | | |
| Co-Investments | A\$m | 1,306.8 | 1,529.4 | 1,160.4 | 1,251.6 | 1,380.2 | 1,478.2 |
| Australia | A\$m | 202.2 | 335.8 | 821.1 | 814.0 | 974.7 | 1,088.8 |
| Asia | A\$m | 261.4 | 228.1 | 255.3 | 361.5 | 339.8 | 327.9 |
| Europe | A\$m | 843.2 | 965.5 | 84.0 | 76.1 | 65.7 | 61.5 |
| Americas | A\$m | - | - | - | - | - | - |
| Retirement ownership - Australia | A\$m | 912.5 | 1,063.7 | 1,328.8 | 1,580.2 | 1,488.3 | 1,653.9 |
| Infrastructure investment | A\$m | 78.7 | 76.3 | 117.5 | 130.5 | 124.6 | 126.9 |
| Australia | A\$m | - | - | 15.0 | 15.2 | 15.2 | 15.2 |
| Asia | A\$m | - | - | - | - | - | - |
| Europe | A\$m | 13.9 | 6.6 | 7.3 | 6.1 | - | - |
| Americas | A\$m | 64.8 | 69.7 | 95.2 | 109.2 | 109.4 | 111.7 |
| Total Investments | A\$m | 2,298.0 | 2,669.4 | 2,606.7 | 2,962.3 | 2,993.1 | 3,259.0 |
| Investments by Region | | | | | | | |
| Australia | A\$m | 1,114.7 | 1,399.5 | 2,164.9 | 2,409.4 | 2,478.2 | 2,757.9 |
| Asia | A\$m | 261.4 | 228.1 | 255.3 | 361.5 | 339.8 | 327.9 |
| Europe | A\$m | 857.1 | 972.1 | 91.3 | 82.2 | 65.7 | 61.5 |
| Americas | A\$m | 64.8 | 69.7 | 95.2 | 109.2 | 109.4 | 111.7 |

Funds Under Management

| | | | | | | | |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total | A\$b | 12.3 | 15.0 | 16.3 | 21.3 | 23.6 | 24.7 |
| Australia | A\$b | 8.8 | 10.3 | 10.9 | 13.8 | 16.5 | 17.9 |
| Asia | A\$b | 2.2 | 3.3 | 3.6 | 5.3 | 5.6 | 5.4 |
| Europe | A\$b | 1.3 | 1.4 | 1.8 | 2.2 | 1.5 | 1.4 |
| Americas | A\$b | - | - | - | - | - | - |

Investments



Unit

FY12

FY13

FY14

FY15

FY16

1H17

Operational Metrics (Investments Segment)

Retail Assets Under Management

| | | | | | | | |
|--|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Number of retail centres | no. | 22 | 23 | 22 | 22 | 22 | 22 |
| Australia | no. | 16 | 16 | 16 | 16 | 16 | 16 |
| Asia | no. | 3 | 4 | 4 | 4 | 4 | 4 |
| Europe | no. | 3 | 3 | 2 | 2 | 2 | 2 |
| Americas | no. | - | - | - | - | - | - |
| AUM \$b | A\$b | 10.3 | 12.5 | 10.7 | 11.4 | 11.7 | 11.9 |
| Australia | A\$b | 5.2 | 5.3 | 6.0 | 6.1 | 6.4 | 6.8 |
| Asia | A\$b | 1.9 | 3.5 | 3.8 | 4.3 | 4.4 | 4.2 |
| Europe | A\$b | 3.2 | 3.6 | 0.9 | 1.0 | 0.9 | 0.9 |
| Americas | A\$b | - | - | - | - | - | - |
| GLA under management (sqm/000s) | sqm / 000s | 1,180.9 | 1,241.7 | 1,189.6 | 1,177.4 | 1,158.7 | 1,180.7 |
| Australia | sqm / 000s | 701.3 | 707.2 | 753.1 | 740.9 | 722.2 | 726.4 |
| Asia | sqm / 000s | 186.6 | 240.0 | 294.8 | 294.8 | 294.8 | 312.6 |
| Europe | sqm / 000s | 293.0 | 294.5 | 141.7 | 141.7 | 141.7 | 141.7 |
| Americas | sqm / 000s | - | - | - | - | - | - |

Retirement

| | | | | | | | |
|--|-----|--------|--------|--------|--------|--------|--------|
| Villages - owned | | | | | | | |
| Australia | no. | 54 | 59 | 66 | 74 | 69 | 71 |
| Villages - managed/leased/other | | | | | | | |
| Australia | no. | 17 | 12 | 4 | 4 | 4 | - |
| Total number of villages | | | | | | | |
| Australia | no. | 71 | 71 | 70 | 78 | 73 | 71 |
| Units - owned | | | | | | | |
| Australia | no. | 7,996 | 9,215 | 11,612 | 12,981 | 12,172 | 12,433 |
| Units - managed/leased/other | | | | | | | |
| Australia | no. | 4,610 | 3,202 | 1,212 | 1,212 | 1,212 | - |
| Total number of units | | | | | | | |
| Australia | no. | 12,606 | 12,417 | 12,824 | 14,193 | 13,384 | 12,433 |
| Number of resale units | | | | | | | |
| Australia | no. | 812 | 794 | | 1,082 | 1,038 | 453 |
| Long term growth rate | | | | | | | |
| Australia | % | 3.9% | 3.9% | 3.8% | 3.7% | 3.7% | 3.6% |
| Discount rate | | | | | | | |
| Australia | % | 13.2% | 13.2% | 13.3% | 13.3% | 13.3% | 13.0% |

Infrastructure

| | | | | | | | |
|-------------------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Units under management | no. | 56,140 | 52,900 | 54,655 | 54,205 | 53,055 | 53,105 |
| Americas | no. | 56,140 | 52,900 | 54,655 | 54,205 | 53,055 | 53,105 |

Investments



| | | FY12 | FY13 | FY14 | FY15 | FY16 | 1H17 |
|---------------------------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Unit | | | | | | | |
| Australia | | | | | | | |
| FUM \$b | A\$b | 8.8 | 10.3 | 10.9 | 13.8 | 16.5 | 17.9 |
| AUM | | | | | | | |
| Number of retail centres | no. | 16 | 16 | 16 | 16 | 16 | 16 |
| AUM \$b | A\$b | 5.2 | 5.3 | 6.0 | 6.1 | 6.4 | 6.8 |
| GLA under management (sqm/000s) | sqm / 000s | 701.3 | 707.2 | 753.1 | 740.9 | 722.2 | 726.4 |
| Investments \$m | | | | | | | |
| Co-Investments | A\$m | 202.2 | 335.8 | 821.1 | 814.0 | 974.7 | 1,088.8 |
| Retirement ownership | A\$m | 912.5 | 1,063.7 | 1,328.8 | 1,580.2 | 1,488.3 | 1,653.9 |
| Infrastructure investment | A\$m | - | - | 15.0 | 15.2 | 15.2 | 15.2 |
| Total | A\$m | 1,114.7 | 1,399.5 | 2,164.9 | 2,409.4 | 2,478.2 | 2,757.9 |
| Retirement | | | | | | | |
| Villages - owned | no. | 54 | 59 | 66 | 74 | 69 | 71 |
| Villages - managed/leased/other | no. | 17 | 12 | 4 | 4 | 4 | - |
| Total number of villages | no. | 71 | 71 | 70 | 78 | 73 | 71 |
| Units - owned | no. | 7,996 | 9,215 | 11,612 | 12,981 | 12,172 | 12,433 |
| Units - managed/leased/other | no. | 4,610 | 3,202 | 1,212 | 1,212 | 1,212 | - |
| Total number of Units | no. | 12,606 | 12,417 | 12,824 | 14,193 | 13,384 | 12,433 |
| Number of resale units | no. | 812 | 794 | | 1,082 | 1,038 | 453 |
| Long term growth rate | % | 3.9% | 3.9% | 3.8% | 3.7% | 3.7% | 3.6% |
| Discount rate | % | 13.2% | 13.2% | 13.3% | 13.3% | 13.3% | 13.0% |
| Asia | | | | | | | |
| FUM \$b | A\$b | 2.2 | 3.3 | 3.6 | 5.3 | 5.6 | 5.4 |
| AUM | | | | | | | |
| Number of retail centres | no. | 3 | 4 | 4 | 4 | 4 | 4 |
| AUM \$b | A\$b | 1.9 | 3.5 | 3.8 | 4.3 | 4.4 | 4.2 |
| GLA under management (sqm/000s) | sqm / 000s | 186.6 | 240 | 294.8 | 294.8 | 294.8 | 312.6 |
| Investments \$m | | | | | | | |
| Co-Investments | A\$m | 261.4 | 228.1 | 255.3 | 361.5 | 339.8 | 327.9 |
| Total | A\$m | 261.4 | 228.1 | 255.3 | 361.5 | 339.8 | 327.9 |
| Europe | | | | | | | |
| FUM \$b | A\$b | 1.3 | 1.4 | 1.8 | 2.2 | 1.5 | 1.4 |
| AUM | | | | | | | |
| Number of retail centres | no. | 3 | 3 | 2 | 2 | 2 | 2 |
| AUM \$b | A\$b | 3.2 | 3.6 | 0.9 | 1.0 | 0.9 | 0.9 |
| GLA under management (sqm/000s) | sqm / 000s | 293.0 | 294.5 | 141.7 | 141.7 | 141.7 | 141.7 |
| Investments \$m | | | | | | | |
| Co-Investments | A\$m | 843.2 | 965.5 | 84.0 | 76.1 | 65.7 | 61.5 |
| Infrastructure investment | A\$m | 13.9 | 6.6 | 7.3 | 6.1 | - | - |
| Total | A\$m | 857.1 | 972.1 | 91.3 | 82.2 | 65.7 | 61.5 |

Investments



| | Unit | FY12 | FY13 | FY14 | FY15 | FY16 | 1H17 |
|---------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Americas | | | | | | | |
| Investments \$m | | | | | | | |
| Infrastructure investment | A\$m | 64.8 | 69.7 | 95.2 | 109.2 | 109.4 | 111.7 |
| Total | A\$m | 64.8 | 69.7 | 95.2 | 109.2 | 109.4 | 111.7 |
| Infrastructure | | | | | | | |
| Units under management | no. | 56,140 | 52,900 | 54,655 | 54,205 | 53,055 | 53,105 |
| End of sheet | | | | | | | |

Funds Under Management



| | | Unit | Fund Type | Asset Class | FY12 | FY13 | FY14 | FY15 | FY16 | 1H17 |
|--|-------------|-----------|-----------------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|
| Australia | | | | | | | | | | |
| Funds Under Management | | | | | | | | | | |
| Australian Prime Property Funds | A\$b | Core | Various | | 6.4 | - | - | - | - | - |
| Australian Prime Property Fund - Retail | A\$b | Core | Retail | | - | 4.7 | 4.4 | 4.6 | 5.0 | 5.1 |
| Australian Prime Property Fund - Commercial | A\$b | Core | Commercial | | - | 1.6 | 1.7 | 2.5 | 2.9 | 3.0 |
| Australian Prime Property Fund - Industrial | A\$b | Core | Industrial | | - | 0.6 | 0.6 | 0.8 | 0.9 | 0.9 |
| Lendlease Sub Regional Retail Fund | A\$b | Core | Retail | | - | - | - | 0.6 | 0.6 | 0.6 |
| Lendlease Core Plus Fund | A\$b | Core Plus | Various | | 0.5 | 0.4 | 0.4 | 0.1 | - | - |
| Lendlease Communities Fund 1 | A\$b | Value Add | Residential | | 0.1 | 0.1 | 0.1 | - | - | - |
| Lendlease Real Estate Partners 3 | A\$b | Enhanced | Retail | | 0.6 | 0.5 | 0.5 | - | - | - |
| Lendlease Real Estate Partners New Zealand | A\$b | Enhanced | Retail | | - | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| Lendlease Retail Partners – Australia Fund | A\$b | Core Plus | Retail | | 0.1 | 0.1 | 0.1 | 0.1 | - | - |
| Lendlease International Towers Sydney Trust | A\$b | Core | Commercial | | - | 0.9 | 1.3 | 2.3 | 3.2 | 3.3 |
| Lendlease Public Infrastructure Investment Company | A\$b | Core | Social Infrastructure | | - | - | - | - | 0.4 | 0.4 |
| Lendlease One International Towers Sydney Trust | A\$b | Core | Commercial | | - | - | - | 0.9 | 1.3 | 1.8 |
| Managed Investment Mandates | A\$b | Core | Various | | 1.1 | 1.2 | 1.6 | 1.7 | 2.0 | 2.5 |
| Total FUM | A\$b | | | | 8.8 | 10.3 | 10.9 | 13.8 | 16.5 | 17.9 |
| Asia | | | | | | | | | | |
| Funds Under Management | | | | | | | | | | |
| Parkway Parade Partnership Limited | S\$b | Core Plus | Retail and Commercial | | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Lendlease Jem Partners Fund Limited | S\$b | Core | Retail and Commercial | | - | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| Managed Investment Mandate | S\$b | Value Add | Retail and Commercial | | - | - | - | 1.3 | 1.4 | 1.5 |
| Lendlease Asian Retail Investment Fund (ARIF) | S\$b | Core | Retail and Commercial | | 1.8 | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 |
| Total FUM | S\$b | | | | 2.9 | 4.1 | 4.2 | 5.5 | 5.6 | 5.6 |
| Europe | | | | | | | | | | |
| Funds Under Management | | | | | | | | | | |
| Lendlease Retail LP | £b | Core | Retail | | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 0.8 |
| Lendlease PFI/PPP Infrastructure Fund LP (UKIF) | £b | Core | Infrastructure | | 0.1 | 0.2 | 0.2 | 0.2 | - | - |
| Total FUM | £b | | | | 0.8 | 0.9 | 1.0 | 1.0 | 0.9 | 0.8 |
| End of sheet | | | | | | | | | | |

Legend & Definitions



| | |
|--|---|
| Legend | |
| Grey highlighted cell | Data is not included in this data file because it was not previously disclosed. |
| Green highlighted cell | Not applicable. |
| 2H numbers disclosed in document | Note: All 2H information disclosed in this document is derived via calculation |
| Rounding | Note: Numbers disclosed are subject to rounding |
| Term | |
| Backlog units | Backlog includes Group owned, joint venture and managed projects. The actual number of units for any particular project can vary as planning approvals are obtained. |
| Book to Bill | Ratio calculated as new work secured over revenue realised. |
| Co-Investment | The total market value of Lendlease equity invested across Lendlease managed funds. Represents the Group's assessment of the market value. |
| Commercial backlog sqm | Represents net developable land in relation to master-planned urban communities and net developable floor space for other developments. The actual net developable land area and floor space for any particular project can vary as planning approvals are obtained. |
| Completions | <p>Apartments - pre-sold units on buildings completed during the period and units sold in the period on completed buildings</p> <p>Communities & Retirement - units settled in the period on completed land lots or units</p> <p>Commercial - buildings that have achieved Practical Completion during the period</p> |
| Construction backlog realisation | The proportion of construction backlog revenue which is expected to be earned across future periods. |
| Construction backlog revenue | Current year construction backlog revenue is the total revenue to be earned in future periods. |
| Development pipeline | Estimated remaining end value of all of the Group's secured development projects as at period end; Includes 100% of joint venture projects and therefore will not necessarily correlate with the Group's Profit after Tax. |
| Distribution payout ratio | Distribution divided by Profit after Tax. |
| Distribution per security | <p>For the full year (FY) reflects the amount of interim and final distribution per stapled security from the Company / Trust</p> <p>For the half year (1H) reflects the amount of interim distribution per stapled security from the Company / Trust</p> |
| Earnings per security | Profit after Tax divided by the weighted average number of securities on issue during the period (including treasury securities). |
| EBITDA | Earnings before interest, tax, depreciation and amortisation. |
| Effective tax rate | Income tax expense as a percentage of profit before tax. |
| Funds under management (FUM) | Total market value of investments across Lendlease managed funds. |
| Gearing | Net debt to total tangible assets less cash. |
| GLA under management (sqm) | Represents the gross lettable area of the centres under management, with the exception of Asia which represents the net lettable area of the centres. |
| Invested capital | Represents security holder equity plus net debt. |
| Invested equity | Invested equity refers to the contributed equity for each project. |
| Investments | Includes equity invested in Lendlease managed funds and direct investment in property and property related assets. Represents the Group's assessment of market value. |
| Investments - operating earnings EBITDA | Earnings derived from the investment management platform and the management of US military housing operations. |
| Investments - ownership interests EBITDA | Returns derived from Co-Investments, the Retirement Living business and equity returns from US military housing. |

Legend & Definitions



| Legend | |
|---------------------------------------|---|
| Grey highlighted cell | Data is not included in this data file because it was not previously disclosed. |
| Green highlighted cell | Not applicable. |
| 2H numbers disclosed in document | Note: All 2H information disclosed in this document is derived via calculation |
| Rounding | Note: Numbers disclosed are subject to rounding |
| Term | Definition |
| Market capitalisation | The number of securities on issue multiplied by the security price at period end. |
| Net debt | Borrowings, including certain other financial liabilities, less cash. |
| New work secured revenue | Estimated revenue to be earned from construction contracts secured during the period. New work is secured and forms part of construction backlog revenue when formal contracts are signed. |
| Presales (\$) | Includes 100 per cent of joint venture projects and therefore will not necessarily correlate with the Group's Profit after Tax. |
| Presales (units) | Units that have been sold before they are constructed. Includes units sold but not yet in delivery. |
| Profit after tax (PAT) | Profit after Tax attributable to securityholders, determined in accordance with Australian Accounting Standards. |
| Public Private Partnerships (PPP) | A joint procurement arrangement for infrastructure development contracts between the public and private sectors. |
| Return on equity (ROE) | Full year (FY) ROE is calculated using the annual profit after tax divided by the arithmetic average of beginning, half and year end securityholders' equity. Half year (1H) ROE is calculated on an annualised basis using the half year profit after tax divided by the arithmetic average of beginning and half year end securityholders' equity. |
| Return on invested capital (ROIC) | Full year (FY) ROIC is calculated using the annual operating profit after tax divided by the average invested capital. Half year (1H) ROIC is calculated on an annualised basis using the half year operating profit after tax divided by the average invested capital. |
| Urbanisation pipeline | Estimated remaining end value of all of the Group's secured development projects (excluding Communities and Retirement projects) as at period end; Includes 100% of joint venture projects and therefore will not necessarily correlate with the Group's Profit after Tax. |
| Weighted average number of securities | The time weighted number of securities outstanding during the period. |

Footnotes



Group Summary

1. Lendlease adopted a revised segment reporting structure with the release of its FY16 results, transitioning from four reporting segments: Development; Infrastructure; Development; Construction; and Investment Management, to three reporting segments: Development; Construction; and Investments. Restated historical financial information for the revised segment reporting structures for the reporting periods 1H14 to 1H16 was prepared. More information can be found in the ASX Announcement dated 27 July 2016.
2. Rounded to the nearest \$100m.
3. Total Invested Capital includes Corporate.
4. Net debt and gross borrowings include certain other financial liabilities
5. Excludes Corporate.

Development

1. Major Urbanisation Projects are development projects with an estimated development end value greater than A\$1bn.
2. 1H13, 2H13 and FY13 Europe apartment sales, completions and presales excluded due to sale of Greenwich Peninsula Regeneration Limited

Construction

1. 1H backlog realisation is broken down into the following periods: next 6 months; 6-18 months; and beyond 18 months.
2. Rounded to the nearest \$100m.

Important Notice



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Lendlease Group's statutory results are prepared in accordance with International Financial Reporting Standards (IFRS). This document also includes certain non-IFRS measures in presenting Lendlease Group's results. Certain non-IFRS financial measures have not been subject to audit or review. Lendlease Group's auditors, KPMG, performed agreed upon procedures to ensure consistency of this document with Lendlease Group's financial statements, and previously disclosed reports and presentations.

This document has been released on the Lendlease website as an excel spreadsheet and the full year data on the ASX platform as a PDF document.