

ASX ANNOUNCEMENT

21 February 2018

Lendlease Group Half Year 2018 Financial and Operational Metrics

Lendlease Group today announced its results for the half year ended 31 December 2017. Attached is a data file comprising financial and operational metrics covering FY13 – HY18.

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

The data contained in the excel file is attached to this ASX in PDF format.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:

Justin McCarthy
Mob: +61 422 800 321

Media:

Stephen Ellaway
Mob: +61 417 851 287

Lendlease Corporation Limited ABN 32 000 226 228 and
Lendlease Responsible Entity Limited ABN 72 122 883 185 AFS Licence 308983
as responsible entity for **Lendlease Trust** ABN 39 944 184 773 ARSN 128 052 595

Level 14, Tower Three, International Towers Sydney
Exchange Place, 300 Barangaroo Avenue
Barangaroo NSW 2000 Australia

Telephone +61 2 9236 6111
Facsimile +61 2 9252 2192
lendlease.com



Group Summary



	Unit	FY13	FY14	FY15	FY16	FY17	1H18
Profit and Loss Summary							
Revenue	A\$m	13,206.6	13,973.1	13,298.6	15,105.3	16,671.0	8,697.3
Segment EBITDA¹							
Development	A\$m		698.9	386.1	500.2	552.4	443.0
Construction	A\$m		271.5	279.0	288.1	338.3	(26.1)
Investments	A\$m		434.0	477.8	457.7	495.3	383.1
Total Operating Business EBITDA	A\$m	909.3	1,404.4	1,142.9	1,246.0	1,386.0	800.0
Group Services	A\$m	(166.3)	(200.7)	(156.8)	(168.7)	(154.4)	(68.9)
Group Treasury	A\$m	(1.6)	(10.9)	(19.1)	(22.4)	(29.8)	(10.5)
Other	A\$m	(2.0)	-	-	-	-	-
Group EBITDA	A\$m	739.4	1,192.8	967.0	1,054.9	1,201.8	720.6
Depreciation & Amortisation	A\$m	(87.3)	(87.7)	(79.5)	(82.7)	(98.2)	(50.4)
EBIT	A\$m	652.1	1,105.1	887.5	972.2	1,103.6	670.2
Net Finance Revenue/(Costs)	A\$m	(80.8)	(106.5)	(119.5)	(109.4)	(96.6)	(46.0)
PBT	A\$m	571.3	998.6	768.0	862.8	1,007.0	624.2
Income Tax Expense	A\$m	(21.4)	(175.3)	(149.1)	(164.7)	(248.3)	(198.5)
External/non-controlling interests	A\$m	(0.9)	(0.4)	(0.3)	0.1	(0.1)	(0.1)
NPAT attributable to securityholders	A\$m	549.0	822.9	618.6	698.2	758.6	425.6
Returns and Key Performance Measures							
(EPS) Earnings per stapled security on PAT	cents	95.6	142.7	106.8	120.1	130.1	72.9
Dividend / Distribution per stapled security	cents	42.0	71.0	54.0	60.0	66.0	34.0
Dividend / Distribution Payout ratio	%	44%	50%	51%	50%	51%	47%
Securities on issue	m	576	577	580	582	583	584
Weighted average number of securities	m	574	577	579	581	583	584
Net asset backing per security	A\$	7.41	8.43	8.90	9.64	10.58	11.01
Net tangible asset backing per security	A\$	5.22	6.14	6.42	7.16	8.15	8.60
Security price at period end	A\$	8.35	13.11	15.03	12.60	16.65	16.35
Number of securityholders	no.	53,591	55,046	56,966	61,521	58,642	57,442
Number of equivalent full time employees	no.	15,634	13,268	12,443	12,162	12,347	12,741
(ROE) PAT to average securityholders' equity	%	13.6%	18.2%	12.4%	13.0%	12.9%	13.8%
Development ROIC	%		23.6%	9.7%	11.7%	13.7%	18.8%
Investments ROIC ²	%		15.0%	14.2%	11.2%	11.7%	16.5%
Construction EBITDA Margin	%		2.5%	2.6%	2.4%	2.7%	(0.4%)
EBITDA Mix by Segment - % Operating EBITDA							
Development	%		49.8%	33.8%	40.2%	39.9%	55.4%
Construction	%		19.3%	24.4%	23.1%	24.4%	(3.3%)
Investments	%		30.9%	41.8%	36.7%	35.7%	47.9%
Key Platform Value Drivers							
Development Pipeline	A\$b	37.4	37.7	44.9	48.8	49.3	56.7
Construction Backlog ³	A\$b	16.2	16.2	17.3	20.7	20.6	22.4
Funds Under Management	A\$b	15.0	16.3	21.3	23.6	26.1	28.3
Profit After Tax by Segment & Region⁴							
Development	A\$m		523.3	277.2	366.4	397.8	312.8
Construction	A\$m		144.4	159.0	190.9	211.7	(36.0)
Investments	A\$m		377.8	408.6	370.7	381.4	258.5
Australia	A\$m	506.6	446.0	625.1	719.1	778.9	386.2
Asia	A\$m	112.6	73.7	17.3	(20.3)	13.7	16.0
Europe	A\$m	95.4	446.9	112.3	150.8	95.4	53.9
Americas	A\$m	53.7	78.9	90.1	78.4	102.9	79.2
Invested Capital by Segment & Region							
Development	A\$b		2.4	3.3	2.9	3.0	3.6
Investments	A\$b		2.6	3.1	3.2	3.3	3.0
Australia	A\$b		4.9	5.1	4.8	4.7	4.1
Asia	A\$b		0.3	0.5	0.5	0.7	0.8
Europe	A\$b		0.2	0.8	0.8	0.8	0.9
Americas	A\$b		(0.1)	0.1	0.4	0.5	0.8
Total Invested Capital ⁵	A\$b		5.6	6.9	6.7	7.0	6.6
Effective Tax Rate	%	3.8%	17.6%	19.4%	19.1%	24.7%	31.8%
FX Rates							
Income Statement - Period Average							
USD	A\$/USD	1.03	0.91	0.83	0.73	0.76	0.78
GBP	A\$/GBP	0.66	0.56	0.53	0.50	0.60	0.59
SGD	A\$/SGD	1.27	1.16	1.09	1.01	1.05	1.06
Balance Sheet - Period End							
USD	A\$/USD	0.93	0.95	0.77	0.75	0.77	0.78
GBP	A\$/GBP	0.61	0.55	0.49	0.56	0.59	0.58
SGD	A\$/SGD	1.23	1.17	1.04	1.00	1.06	1.04

Group Summary



	Unit	FY13	FY14	FY15	FY16	FY17	1H18
Corporate Strength							
Total tangible assets	A\$m	13,038.4	14,428.1	17,514.5	17,146.1	19,439.1	14,384.8
Cash	A\$m	1,609.5	1,715.8	750.1	1,008.4	1,249.2	1,545.2
Borrowings	A\$m	1,976.2	2,347.0	2,450.3	2,031.3	2,152.4	1,792.5
Operating cash flow	A\$m	80.9	822.4	(166.6)	853.0	146.0	340.4
Investing cash flow	A\$m	153.8	(614.5)	(383.4)	0.6	70.1	484.8
Total Operating and Investing cash flow	A\$m	234.7	207.9	(550.0)	853.6	216.1	825.2
Financing cash flow	A\$m	291.2	(110.4)	(465.2)	(620.4)	8.5	(532.9)
Total cash flow	A\$m	525.9	97.5	(1,015.2)	233.2	224.6	292.3
Ratio of current assets to current liabilities	times	0.7x	0.7x	0.7x	0.7x	0.6x	1.0x
Ratio of current assets to current liabilities (excluding resident and accommodation bond liabilities)	times	1.1x	1.1x	1.2x	1.2x	1.0x	1.0x
Net debt to total tangible assets, less cash⁶	%	5.4%	5.7%	10.5%	6.5%	5.0%	1.9%
Interest cover	times	6.4x	8.1x	6.6x	8.0x	10.3x	12.5x
Average cost of debt	%	5.9%	5.4%	5.2%	4.6%	4.9%	4.8%
Average term of debt	years	4.3	4.7	3.9	5.3	5.1	5.4
Balance Sheet							
Statement of Financial Position							
Current Assets							
Cash and cash equivalents	A\$m	1,609.5	1,715.8	750.1	1,008.4	1,249.2	1,545.2
Loans and receivables	A\$m	1,976.9	1,777.3	3,631.0	2,785.0	2,749.2	2,127.0
Inventories	A\$m	1,093.2	1,345.6	1,980.0	1,923.0	2,152.0	1,713.4
Current tax assets	A\$m	6.8	-	42.7	21.6	-	-
Other financial assets	A\$m	97.8	50.4	8.6	50.7	33.0	2.4
Other assets	A\$m	49.0	43.5	83.2	69.2	77.9	105.2
Total current assets	A\$m	4,833.2	4,932.6	6,495.6	5,857.9	6,261.3	5,493.2
Non Current Assets							
Loans and receivables	A\$m	665.4	633.8	320.1	285.4	507.7	742.4
Inventories	A\$m	1,850.5	1,785.9	2,124.2	2,679.9	2,975.4	3,171.3
Equity accounted investments	A\$m	486.8	578.0	1,235.8	1,152.6	834.6	2,268.0
Investment properties	A\$m	4,052.3	4,832.0	5,994.9	5,940.7	6,967.4	557.4
Other financial assets	A\$m	453.1	972.1	625.7	628.8	1,203.3	1,430.8
Deferred tax assets	A\$m	221.0	251.3	305.5	109.5	129.4	148.9
Property, plant and equipment	A\$m	401.9	360.3	348.8	432.3	425.8	424.7
Intangible assets	A\$m	1,262.5	1,323.7	1,444.7	1,446.8	1,415.1	1,407.2
Defined benefit plan asset	A\$m	1.4	7.6	9.2	7.5	64.3	80.8
Other assets	A\$m	72.8	74.5	54.7	51.5	69.9	67.3
Total non current assets	A\$m	9,467.7	10,819.2	12,463.6	12,735.0	14,592.9	10,298.8
Total assets	A\$m	14,300.9	15,751.8	18,959.2	18,592.9	20,854.2	15,792.0
Current Liabilities							
Trade and other payables	A\$m	3,812.5	4,034.1	5,036.1	4,328.8	5,578.8	4,719.6
Resident liabilities	A\$m	2,677.5	3,195.5	4,080.4	4,119.5	4,573.0	-
Provisions	A\$m	285.5	254.6	328.8	292.4	285.6	421.9
Current tax liabilities	A\$m	-	51.4	-	-	6.4	9.8
Borrowings and financing arrangements	A\$m	-	-	227.3	-	291.9	249.6
Other financial liabilities	A\$m	181.7	40.0	33.7	83.6	22.0	8.8
Total current liabilities	A\$m	6,957.2	7,575.6	9,706.3	8,824.3	10,757.7	5,409.7
Non Current Liabilities							
Trade and other payables	A\$m	874.3	722.3	1,586.0	1,909.4	1,772.1	1,915.3
Provisions	A\$m	70.7	82.3	46.0	70.6	58.4	55.2
Borrowings and financing arrangements	A\$m	1,976.2	2,347.0	2,223.0	2,031.3	1,860.5	1,542.9
Defined benefit plan liability	A\$m	14.6	39.5	68.8	3.4	-	-
Other financial liabilities	A\$m	88.3	59.6	32.3	9.7	0.8	0.6
Deferred tax liabilities	A\$m	52.8	56.7	128.6	129.5	238.2	439.2
Total non current liabilities	A\$m	3,076.9	3,307.4	4,084.7	4,153.9	3,930.0	3,953.2
Total liabilities	A\$m	10,034.1	10,883.0	13,791.0	12,978.2	14,687.7	9,362.9
Net Assets	A\$m	4,266.8	4,868.8	5,168.2	5,614.7	6,166.5	6,429.1
Equity							
Issued capital	A\$m	1,599.9	1,618.2	1,256.3	1,276.3	1,289.8	1,296.8
Treasury securities	A\$m	(118.0)	(116.1)	(89.9)	(99.5)	(24.7)	(44.1)
Reserves ⁷	A\$m	(24.0)	24.4	91.7	98.0	(15.5)	(14.1)
Retained earnings ⁷	A\$m	2,297.3	2,824.0	2,936.0	3,289.6	3,696.8	3,857.5
Total equity attributable to members of Lendlease Corporation Limited	A\$m	3,755.2	4,350.5	4,194.1	4,564.4	4,946.4	5,096.1
Total equity attributable to unitholders of Lendlease Trust	A\$m	506.1	513.3	968.0	1,048.6	1,117.0	1,203.1
Total equity attributable to securityholders	A\$m	4,261.3	4,863.8	5,162.1	5,613.0	6,063.4	6,299.2
External non controlling interests	A\$m	5.5	5.0	6.1	1.7	103.1	129.9
Total equity	A\$m	4,266.8	4,868.8	5,168.2	5,614.7	6,166.5	6,429.1

Group Summary



	Unit	FY13	FY14	FY15	FY16	FY17	1H18
Cash Flow Statement							
Cash Flows from Operating Activities							
Cash receipts in the course of operations	A\$m	12,698.7	14,126.7	11,896.7	16,028.4	16,254.6	9,272.3
Cash payments in the course of operations	A\$m	(12,598.1)	(13,117.3)	(11,866.7)	(15,154.9)	(15,928.7)	(8,879.1)
Interest received	A\$m	32.1	23.7	15.2	12.8	9.9	6.6
Interest paid	A\$m	(116.3)	(149.6)	(151.2)	(134.8)	(120.4)	(79.0)
Dividends/distributions received	A\$m	29.8	65.1	61.4	90.0	75.4	36.3
Income tax received/(paid) in respect of operations	A\$m	34.7	(126.2)	(122.0)	11.5	(144.8)	(16.7)
Net cash provided by/(used in) operating activities	A\$m	80.9	822.4	(166.6)	853.0	146.0	340.4
Cash Flows from Investing Activities							
Sale/redemption of investments	A\$m	397.6	147.7	615.0	330.5	164.9	63.9
Sale of asset held for sale	A\$m	-	-	-	-	-	-
Acquisition of investments	A\$m	(274.5)	(606.0)	(653.0)	(563.2)	(257.3)	(191.5)
Sale of investment properties	A\$m	9.8	17.8	-	-	-	-
Acquisition of/capital expenditure on investment properties	A\$m	(252.8)	(119.4)	(209.2)	(25.7)	(244.4)	(149.5)
Net loans from/(to) associates and joint ventures	A\$m	145.5	27.3	(22.5)	38.6	5.7	381.3
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	548.4	430.4
Disposal of property, plant and equipment	A\$m	6.1	26.9	11.7	16.7	13.1	4.8
Acquisition of property, plant and equipment	A\$m	(54.5)	(49.5)	(57.4)	(132.7)	(136.4)	(39.7)
Acquisition of intangible assets	A\$m	(37.1)	(76.0)	(67.3)	(46.1)	(23.9)	(14.9)
Other investing activities	A\$m	-	(6.5)	(2.0)	-	-	-
Net cash provided by/(used in) investing activities	A\$m	153.8	(614.5)	(383.4)	0.6	70.1	484.8
Cash Flows from Financing Activities							
Proceeds from borrowings	A\$m	778.2	1,230.6	2,276.6	5,327.6	2,800.6	711.7
Repayment of borrowings	A\$m	(231.5)	(950.2)	(2,333.4)	(5,626.0)	(2,576.8)	(1,074.9)
Dividends/distributions paid	A\$m	(216.7)	(210.1)	(374.2)	(293.2)	(337.9)	(183.9)
Proceeds from sale of treasury activities	A\$m	-	-	-	-	106.5	-
Other financing activities	A\$m	(38.8)	(180.7)	(34.2)	(28.8)	(20.9)	(7.4)
Increase in capital of non controlling interest	A\$m	-	-	-	-	37.0	21.6
Net cash used in financing activities	A\$m	291.2	(110.4)	(465.2)	(620.4)	8.5	(532.9)
Effect of foreign exchange rate movements on cash and cash equivalents	A\$m	31.2	8.8	49.5	25.1	16.2	3.7
Net increase/(decrease) in cash and cash equivalents	A\$m	557.1	106.3	(965.7)	258.3	240.8	296.0
Cash and cash equivalents at beginning of financial year	A\$m	1,052.4	1,609.5	1,715.8	750.1	1,008.4	1,249.2
Cash and cash equivalents at end of financial year	A\$m	1,609.5	1,715.8	750.1	1,008.4	1,249.2	1,545.2
Profit and Loss by Segment							
Development Revenue	A\$m		2,313.0	1,875.4	2,543.9	3,433.0	2,028.8
Construction Revenue	A\$m		11,016.0	10,936.9	12,032.4	12,644.5	6,433.3
Australia	A\$m		6,459.2	5,912.7	6,271.0	6,440.5	3,398.2
Asia	A\$m		497.9	225.0	334.2	502.6	228.7
Europe	A\$m		1,079.7	1,258.0	1,341.3	1,117.3	343.1
Americas	A\$m		2,979.2	3,541.2	4,085.9	4,584.1	2,463.3
Investments Revenue	A\$m		625.3	468.0	510.5	566.7	218.5
Development EBITDA	A\$m		698.9	386.1	500.2	552.4	443.0
Australia	A\$m		96.7	336.8	391.5	497.8	384.0
Asia	A\$m		(4.9)	(11.7)	(19.1)	(13.5)	7.7
Europe	A\$m		612.1	66.3	139.5	68.3	59.8
Americas	A\$m		(5.0)	(5.3)	(11.7)	(0.2)	(8.5)
Construction EBITDA	A\$m		271.5	279.0	288.1	338.3	(26.1)
Australia	A\$m		188.6	152.6	231.8	201.4	(66.1)
Asia	A\$m		18.7	(13.5)	(5.6)	(0.2)	0.5
Europe	A\$m		(25.1)	23.0	5.5	31.7	10.3
Americas	A\$m		89.3	116.9	56.4	105.4	29.2
Investments EBITDA	A\$m		434.0	477.8	457.7	495.3	383.1
Australia	A\$m		305.1	329.5	348.5	393.3	267.4
Asia	A\$m		80.3	64.3	14.3	35.1	18.7
Europe	A\$m		4.6	40.2	35.1	10.2	(0.1)
Americas	A\$m		44.0	43.8	59.8	56.7	97.1
Development PAT	A\$m		523.3	277.2	366.4	397.8	312.8
Australia	A\$m		66.7	241.4	275.6	348.1	268.5
Asia	A\$m		(5.3)	(10.4)	(18.7)	(11.9)	2.8
Europe	A\$m		458.7	48.8	116.4	60.2	47.0
Americas	A\$m		3.2	(2.6)	(6.9)	1.4	(5.5)
Construction PAT	A\$m		144.4	159.0	190.9	211.7	(36.0)
Australia	A\$m		104.3	89.3	146.1	124.9	(54.6)
Asia	A\$m		13.2	(15.8)	(6.4)	(2.5)	(1.8)
Europe	A\$m		(24.0)	18.5	4.1	23.5	7.5
Americas	A\$m		50.9	67.0	47.1	65.8	12.9
Investments PAT	A\$m		377.8	408.6	370.7	381.4	258.5
Australia	A\$m		275.0	294.4	297.4	305.9	172.3
Asia	A\$m		65.8	43.5	4.8	28.1	15.0
Europe	A\$m		12.2	45.0	30.3	11.7	(0.6)
Americas	A\$m		24.8	25.7	38.2	35.7	71.8

Group Summary



	Unit	FY13	FY14	FY15	FY16	FY17	1H18
Profit and Loss by Region							
Operating Revenue ⁴	A\$m	13,177.3	13,954.3	13,280.3	15,086.8	16,644.2	8,680.6
Operating EBITDA ⁴	A\$m	909.3	1,404.4	1,142.9	1,246.0	1,386.0	800.0
Australia	A\$m	614.7	590.4	818.9	971.8	1,092.5	585.3
Asia	A\$m	128.0	94.1	39.1	(10.4)	21.4	26.9
Europe	A\$m	74.0	591.6	129.5	180.1	110.2	70.0
Americas	A\$m	92.6	128.3	155.4	104.5	161.9	117.8
Operating Profit after Tax ⁴	A\$m	768.3	1,045.5	844.8	928.0	990.9	535.3
Australia	A\$m	506.6	446.0	625.1	719.1	778.9	386.2
Asia	A\$m	112.6	73.7	17.3	(20.3)	13.7	16.0
Europe	A\$m	95.4	446.9	112.3	150.8	95.4	53.9
Americas	A\$m	53.7	78.9	90.1	78.4	102.9	79.2
End of sheet							

Development



		FY13	FY14	FY15	FY16	FY17	1H18
Unit							
Profit and Loss							
Development Revenue	A\$m		2,313.0	1,875.4	2,543.9	3,433.0	2,028.8
Australia	A\$m		917.0	1,508.6	2,034.4	3,142.0	1,844.4
Asia	A\$m		12.5	1.0	17.5	19.6	4.5
Europe	A\$m		1,360.0	317.6	431.7	203.6	132.7
Americas	A\$m		23.5	48.2	60.3	67.8	47.2
Development EBITDA	A\$m		698.9	386.1	500.2	552.4	443.0
Australia	A\$m		96.7	336.8	391.5	497.8	384.0
Asia	A\$m		(4.9)	(11.7)	(19.1)	(13.5)	7.7
Europe	A\$m		612.1	66.3	139.5	68.3	59.8
Americas	A\$m		(5.0)	(5.3)	(11.7)	(0.2)	(8.5)
Development PAT	A\$m		523.3	277.2	366.4	397.8	312.8
Australia	A\$m		66.7	241.4	275.6	348.1	268.5
Asia	A\$m		(5.3)	(10.4)	(18.7)	(11.9)	2.8
Europe	A\$m		458.7	48.8	116.4	60.2	47.0
Americas	A\$m		3.2	(2.6)	(6.9)	1.4	(5.5)
Development ROIC	%		23.6%	9.7%	11.7%	13.7%	18.8%
Development Capital Invested	A\$b		2.4	3.3	2.9	3.0	3.6
Development Pipeline	A\$b	37.4	37.7	44.9	48.8	49.3	56.7
Development Pipeline							
Pipeline - Communities & Retirement	A\$b	14.3	12.7	12.1	11.5	14.7	16.3
Australia	A\$b			12.1	11.5	14.7	15.8
Europe							0.2
Americas							0.3
Pipeline - Urbanisation	A\$b	23.1	25.0	32.8	37.3	34.6	40.3
Australia	A\$b			14.8	17.5	16.2	15.7
Asia	A\$b			5.8	5.9	6.1	6.2
Europe	A\$b			9.4	10.5	8.0	13.0
Americas	A\$b			2.8	3.4	4.3	5.4
Pipeline - Infrastructure	A\$b						0.1
Americas	A\$b						0.1
Total pipeline	A\$b	37.4	37.7	44.9	48.8	49.3	56.7
Australia	A\$b			26.9	29.0	30.9	31.5
Asia	A\$b			5.8	5.9	6.1	6.2
Europe	A\$b			9.4	10.5	8.0	13.2
Americas	A\$b			2.8	3.4	4.3	5.8
Communities & Retirement							
Pre-sold	no.	1,312	1,842	2,138	2,903	3,896	3,842
Remaining	no.	59,340	56,713	53,468	53,820	53,219	52,291
Total pipeline	no.	60,652	58,555	55,606	56,723	57,115	56,133
Pre-sold	A\$b	0.3	0.4	0.5	0.7	0.9	0.9
Remaining	A\$b	14.0	12.3	11.6	10.8	13.8	15.4
Total pipeline	A\$b	14.3	12.7	12.1	11.5	14.7	16.3
Urbanisation							
Apartments							
In-delivery - for sale (pre-sold only)	no.				5,073	3,177	2,702
In-delivery - for rent	no.					850	1,513
Remaining	no.				20,417	18,325	22,418
Total pipeline	no.				25,490	22,352	26,633
Commercial							
In-delivery	sqm '000				375	537	501
Remaining	sqm '000				836	513	788
Total pipeline	sqm '000				1,211	1,050	1,289
Apartments							
In-delivery - for sale (pre-sold only)	A\$b					3.3	2.8
In-delivery - for rent	A\$b					0.5	1.0
Remaining	A\$b					17.9	22.2
Total pipeline	A\$b					21.7	26.0
Commercial							
In-delivery	A\$b					6.5	7.0
Remaining	A\$b					6.4	7.3
Total pipeline	A\$b					12.9	14.3
Major Urbanisation Projects¹							
Projects	no.				12	13	16
Gateway cities	no.				8	8	10

Development



		FY13	FY14	FY15	FY16	FY17	1H18
Unit							
Regional Summary							
Communities & Retirement pipeline	no.	60,652	58,555	55,606	56,723	57,115	56,133
Australia	no.	56,792	54,695	51,746	52,863	53,255	54,370
Asia	no.	-	-	-	-	-	-
Europe	no.	-	-	-	-	-	137
Americas	no.	3,860	3,860	3,860	3,860	3,860	1,626
Communities & Retirement pipeline	A\$b	14.3	12.7	12.1	11.5	14.7	16.3
Australia	A\$b			12.1	11.5	14.7	15.8
Europe	A\$b						0.2
Americas	A\$b						0.3
Apartments pipeline	no.	20,013	19,109	25,960	25,490	22,352	26,633
Australia	no.	14,086	13,810	14,890	13,905	10,128	9,307
Asia	no.	-	-	2,225	2,230	2,755	2,755
Europe	no.	5,927	5,299	5,315	4,995	4,527	9,330
Americas	no.	-	-	3,530	4,360	4,942	5,241
Urbanisation pipeline	A\$b	23.1	25.0	32.8	37.3	34.6	40.3
Australia	A\$b			14.8	17.5	16.2	15.7
Asia	A\$b			5.8	5.9	6.1	6.2
Europe	A\$b			9.4	10.5	8.0	13.0
Americas	A\$b			2.8	3.4	4.3	5.4
Commercial pipeline	sqm / 000s	1,205	1,237	1,368	1,211	1,050	1,289
Australia	sqm / 000s	706	764	637	604	420	412
Asia	sqm / 000s	32	-	368	369	308	308
Europe	sqm / 000s	389	402	311	230	302	543
Americas	sqm / 000s	78	71	52	8	20	26

Development



		FY13	FY14	FY15	FY16	FY17	1H18
Unit							
Residential-for-sale Summary							
Australian Communities	A\$m					965.7	439.2
Australian Apartments	A\$m					235.2	14.8
Asia Apartments	A\$m					228.0	-
Europe Apartments ²	A\$m					218.2	122.2
Americas Apartments	A\$m					42.0	71.7
Total Sales	A\$m					1,689.1	647.9
Australian Communities	A\$m	457.5	668.3	817.5	779.8	716.1	437.6
Australian Apartments	A\$m	124.8	200.9	16.6	794.1	1,327.3	902.7
Europe Apartments ²	A\$m		76.7	313.8	374.1	489.3	121.9
Total Completions	A\$m		945.9	1,147.9	1,948.0	2,532.7	1,462.2
Australian Communities	A\$m	251.3	405.2	494.0	697.4	947.0	948.6
Australian Apartments	A\$m	364.4	1,127.5	3,413.7	3,874.4	2,782.3	1,894.8
Asia Apartments	A\$m		-	-	-	228.0	226.2
Europe Apartments ²	A\$m		871.3	1,314.7	1,372.6	849.9	864.6
Americas Apartments	A\$m		-	-	-	42.0	112.6
Total Pre-sales	A\$m		2,404.0	5,222.4	5,944.4	4,849.2	4,046.8
Australian Communities	no.	2,238	3,563	4,118	4,058	4,162	1,726
Australian Apartments	no.	288	993	2,531	1,357	321	27
Asia Apartments	no.		-	-	-	210	-
Europe Apartments ²	no.		946	987	304	215	242
Americas Apartments	no.		-	-	-	40	48
Total Sales	no.		5,502	7,636	5,719	4,948	2,043
Australian Communities	no.	2,295	3,033	3,822	3,402	3,060	1,780
Australian Apartments	no.	173	215	16	876	1,807	1,051
Europe Apartments ²	no.		177	424	327	726	138
Total Completions	no.		3,425	4,262	4,605	5,593	2,969
Australian Communities	no.	1,312	1,842	2,138	2,794	3,896	3,842
Australian Apartments	no.	505	1,283	3,798	4,279	2,793	1,769
Asia Apartments	no.	-	-	-	-	210	210
Europe Apartments ²	no.		1,095	1,658	1,635	1,124	1,228
Americas Apartments	no.		-	-	-	40	88
Total Pre-sales	no.		4,220	7,594	8,708	8,063	7,137
Sales							
Australian Communities	Avg price \$'000					232	254
Australian Apartments	Avg price \$'000					734	548
Asia Apartments	Avg price \$'000					1,086	-
Europe Apartments	Avg price \$'000					1,015	505
Americas Apartments	Avg price \$'000					1,050	1,494
Completions							
Australian Communities	Avg price \$'000					234	246
Australian Apartments	Avg price \$'000					735	859
Europe Apartments	Avg price \$'000					674	883
Pre-sales							
Australian Communities	Avg price \$'000					243	247
Australian Apartments	Avg price \$'000					996	1,071
Asia Apartments	Avg price \$'000					1,086	1,077
Europe Apartments	Avg price \$'000					756	704
Americas Apartments	Avg price \$'000					1,050	1,280
Retirement Development							
Completions	A\$m					81.3	19.4
Sales	A\$m					81.3	19.4
Completions	no.			227	185	176	40
Sales	no.			227	185	176	40
Avg price	Avg price '000					462	485

Development



		FY13	FY14	FY15	FY16	FY17	1H18
Unit							
Residential-for-rent Summary							
Europe	A\$b						0.7
Projects in delivery³	A\$b						0.7
Europe	No. buildings						2
Projects in delivery	No. buildings						2
Europe	No. units						663
Projects in delivery	No. units						663
Americas	A\$b					0.5	0.5
Projects in delivery³	A\$b					0.5	0.5
Americas	No. buildings					3	4
Projects in delivery	No. buildings					3	4
Americas	No. units					850	850
Projects in delivery	No. units					850	850
Commercial Summary							
Australia	A\$b				0.7	2.5	0.3
New projects in delivery	A\$b				0.7	2.5	0.3
Australia	sqm '000				63	134	27
New projects in delivery	sqm '000				63	134	27
Australia	No. buildings				2	4	1
New projects in delivery	No. buildings				2	4	1
Asia	A\$b				2.6	1.3	-
New projects in delivery	A\$b				2.6	1.3	-
Asia	sqm '000				113	154	-
New projects in delivery	sqm '000				113	154	-
Asia	No. buildings				4	1	-
New projects in delivery	No. buildings				4	1	-
Europe	A\$b				1.2	-	0.4
New projects in delivery	A\$b				1.2	-	0.4
Europe	sqm '000				73	-	26
New projects in delivery	sqm '000				73	-	26
Europe	No. buildings				2	-	1
New projects in delivery	No. buildings				2	-	1
Australia	A\$b				1.3	2.1	0.7
Total Completions	A\$b				1.3	2.1	0.7
Australia	sqm '000				100	109	63
Total Completions	sqm '000				100	109	63
Australia	No. buildings				2	2	2
Total Completions	No. buildings				2	2	2
Europe	A\$b						0.4
Total Completions	A\$b						0.4
Europe	sqm '000						26
Total Completions	sqm '000						26
Europe	No. buildings						1
Total Completions	No. buildings						1
Infrastructure							
Americas	No. units					288	110
Telecommunication Towers	No. units					288	110
End of sheet							

Construction



	Unit	FY13	FY14	FY15	FY16	FY17	1H18
Profit and Loss							
Construction Revenue	A\$m	11,466.9	11,016.0	10,936.9	12,032.4	12,644.5	6,433.3
Australia	A\$m	7,359.8	6,459.2	5,912.7	6,271.0	6,440.5	3,398.2
Asia	A\$m	611.0	497.9	225.0	334.2	502.6	228.7
Europe	A\$m	881.9	1,079.7	1,258.0	1,341.3	1,117.3	343.1
Americas	A\$m	2,614.2	2,979.2	3,541.2	4,085.9	4,584.1	2,463.3
Construction EBITDA	A\$m	312.0	271.5	279.0	288.1	338.3	(26.1)
Australia	A\$m	226.0	188.6	152.6	231.8	201.4	(66.1)
Asia	A\$m	56.3	18.7	(13.5)	(5.6)	(0.2)	0.5
Europe	A\$m	(19.9)	(25.1)	23.0	5.5	31.7	10.3
Americas	A\$m	49.6	89.3	116.9	56.4	105.4	29.2
Construction PAT	A\$m	188.7	144.4	159.0	190.9	211.7	(36.0)
Australia	A\$m	152.7	104.3	89.3	146.1	124.9	(54.6)
Asia	A\$m	28.6	13.2	(15.8)	(6.4)	(2.5)	(1.8)
Europe	A\$m	(19.1)	(24.0)	18.5	4.1	23.5	7.5
Americas	A\$m	26.5	50.9	67.0	47.1	65.8	12.9
Construction EBITDA Margin	%	2.7%	2.5%	2.6%	2.4%	2.7%	(0.4%)
Australia	%	3.1%	2.9%	2.6%	3.7%	3.1%	(1.9%)
Asia	%	9.2%	3.8%	(6.0%)	(1.7%)	0.0%	0.2%
Europe	%	(2.3%)	(2.3%)	1.8%	0.4%	2.8%	3.0%
Americas	%	1.9%	3.0%	3.3%	1.4%	2.3%	1.2%
Total Segment							
Revenue							
Total	A\$m	11,466.9	11,016.0	10,936.9	12,032.4	12,644.5	6,433.3
New Work Secured²							
Building	A\$b	9.7	7.3	9.1	10.8	11.1	5.4
Engineering	A\$b	2.2	1.7	1.8	2.8	1.1	3.0
Services	A\$b	0.8	1.2	0.9	1.0	1.0	0.4
Total	A\$b	12.7	10.1	11.8	14.6	13.2	8.8
Backlog revenue²							
Building	A\$b	12.9	13.1	13.6	15.1	15.7	15.8
Engineering	A\$b	2.7	2.1	2.4	3.8	3.1	5.0
Services	A\$b	0.6	1.0	1.3	1.7	1.8	1.6
Total	A\$b	16.2	16.2	17.3	20.7	20.6	22.4
Book to bill							
Total	ratio	1.1	0.9	1.1	1.2	1.0	1.4
Backlog realisation¹							
Next 12 months	%	56%	55%	52%	51%	56%	31%
12 - 24 months	%	25%	26%	25%	29%	28%	36%
Beyond 24 months	%	19%	19%	23%	20%	16%	33%
Australia							
Revenue							
Total	A\$m	7,359.8	6,459.2	5,912.7	6,271.0	6,440.5	3,398.2
New Work Secured²							
Building	A\$b	4.8	3.8	3.9	4.5	3.9	2.8
Engineering	A\$b	2.1	1.6	1.7	2.7	1.0	3.0
Services	A\$b	0.8	1.2	0.9	1.0	1.0	0.4
Total	A\$b	7.7	6.6	6.6	8.3	5.9	6.2
Backlog revenue²							
Building	A\$b	6.3	6.5	6.3	6.3	6.3	7.2
Engineering	A\$b	2.6	2.0	2.3	3.8	3.1	5.0
Services	A\$b	0.6	1.0	1.3	1.7	1.8	1.6
Total	A\$b	9.6	9.6	9.9	11.9	11.2	13.8
Book to bill							
Total	ratio	1.0	1.0	1.1	1.3	0.9	1.8
Backlog realisation¹							
Next 12 months	%	58%	54%	49%	47%	57%	29%
12 - 24 months	%	24%	29%	24%	30%	28%	38%
Beyond 24 months	%	18%	17%	27%	23%	15%	33%

Construction



	Unit	FY13	FY14	FY15	FY16	FY17	1H18
Asia							
Revenue							
Total	A\$m	611.0	497.9	225.0	334.2	502.6	228.7
New Work Secured²							
Building	A\$b	0.3	0.1	0.4	0.5	0.7	0.1
Engineering	A\$b	0.1	0.1	0.1	-	0.1	-
Total	A\$b	0.4	0.2	0.5	0.5	0.8	0.1
Backlog revenue²							
Building	A\$b	0.4	0.1	0.4	0.6	0.8	0.6
Engineering	A\$b	0.1	-	-	-	-	-
Total	A\$b	0.5	0.1	0.4	0.6	0.8	0.6
Book to bill							
Total	ratio	0.7	0.4	2.2	1.5	1.6	0.4
Backlog realisation¹							
Next 12 months	%	85%	82%	69%	91%	69%	41%
12 - 24 months	%	14%	18%	26%	7%	2%	9%
Beyond 24 months	%	1%	0%	5%	2%	29%	50%
Europe							
Revenue							
Total	A\$m	881.9	1,079.7	1,258.0	1,341.3	1,117.3	343.1
New Work Secured²							
Building	A\$b	1.1	0.7	1.6	1.3	0.7	1.0
Total	A\$b	1.1	0.7	1.6	1.3	0.7	1.0
Backlog revenue²							
Building	A\$b	1.3	1.1	1.5	1.5	0.8	1.5
Total	A\$b	1.3	1.1	1.5	1.5	0.8	1.5
Book to bill							
Total	ratio	1.2	0.6	1.3	1.0	0.6	2.9
Backlog realisation¹							
Next 12 months	%	60%	88%	66%	71%	66%	20%
12 - 24 months	%	34%	8%	25%	17%	28%	42%
Beyond 24 months	%	6%	4%	9%	12%	6%	38%
Americas							
Revenue							
Total	A\$m	2,614.2	2,979.2	3,541.2	4,085.9	4,584.1	2,463.3
New Work Secured²							
Building	A\$b	3.5	2.8	3.2	4.5	5.8	1.5
Total	A\$b	3.5	2.8	3.2	4.5	5.8	1.5
Backlog revenue²							
Building	A\$b	4.9	5.4	5.5	6.7	7.8	6.5
Total	A\$b	4.9	5.4	5.5	6.7	7.8	6.5
Book to bill							
Total	ratio	1.3	0.9	0.9	1.1	1.3	0.6
Backlog realisation¹							
Next 12 months	%	50%	50%	53%	49%	53%	36%
12 - 24 months	%	24%	24%	25%	33%	31%	34%
Beyond 24 months	%	26%	26%	22%	18%	16%	30%

Construction



		Unit	FY13	FY14	FY15	FY16	FY17	1H18
By Region & Type								
Revenue								
Total	A\$m		11,466.9	11,016.0	10,936.9	12,032.4	12,644.5	6,433.3
Australia	A\$m		7,359.8	6,459.2	5,912.7	6,271.0	6,440.5	3,398.2
Asia	A\$m		611.0	497.9	225.0	334.2	502.6	228.7
Europe	A\$m		881.9	1,079.7	1,258.0	1,341.3	1,117.3	343.1
Americas	A\$m		2,614.2	2,979.2	3,541.2	4,085.9	4,584.1	2,463.3
New Work Secured ²								
Building	A\$b		9.7	7.3	9.1	10.8	11.1	5.4
Australia	A\$b		4.8	3.8	3.9	4.5	3.9	2.8
Asia	A\$b		0.3	0.1	0.4	0.5	0.7	0.1
Europe	A\$b		1.1	0.7	1.6	1.3	0.7	1.0
Americas	A\$b		3.5	2.8	3.2	4.5	5.8	1.5
Engineering	A\$b		2.2	1.7	1.8	2.8	1.1	3.0
Australia	A\$b		2.1	1.6	1.7	2.7	1.0	3.0
Asia	A\$b		0.1	0.1	0.1	-	0.1	-
Services	A\$b		0.8	1.2	0.9	1.0	1.0	0.4
Australia	A\$b		0.8	1.2	0.9	1.0	1.0	0.4
Total	A\$b		12.7	10.1	11.8	14.6	13.2	8.8
Australia	A\$b		7.7	6.6	6.6	8.3	5.9	6.2
Asia	A\$b		0.4	0.2	0.5	0.5	0.8	0.1
Europe	A\$b		1.1	0.7	1.6	1.3	0.7	1.0
Americas	A\$b		3.5	2.8	3.2	4.5	5.8	1.5
Backlog revenue ²								
Building	A\$b		12.9	13.1	13.6	15.1	15.7	15.8
Australia	A\$b		6.3	6.5	6.3	6.3	6.3	7.2
Asia	A\$b		0.4	0.1	0.4	0.6	0.8	0.6
Europe	A\$b		1.3	1.1	1.5	1.5	0.8	1.5
Americas	A\$b		4.9	5.4	5.5	6.7	7.8	6.5
Engineering	A\$b		2.7	2.1	2.4	3.8	3.1	5.0
Australia	A\$b		2.6	2.0	2.3	3.8	3.1	5.0
Asia	A\$b		0.1	-	-	-	-	-
Services	A\$b		0.6	1.0	1.3	1.7	1.8	1.6
Australia	A\$b		0.6	1.0	1.3	1.7	1.8	1.6
Total	A\$b		16.2	16.2	17.3	20.7	20.6	22.4
Australia	A\$b		9.6	9.6	9.9	11.9	11.2	13.8
Asia	A\$b		0.5	0.1	0.4	0.6	0.8	0.6
Europe	A\$b		1.3	1.1	1.5	1.5	0.8	1.5
Americas	A\$b		4.9	5.4	5.5	6.7	7.8	6.5
Backlog realisation ¹								
Next 12 months	%		56%	55%	52%	51%	56%	31%
Australia	%		58%	54%	49%	47%	57%	29%
Asia	%		85%	82%	69%	91%	69%	41%
Europe	%		60%	88%	66%	71%	66%	20%
Americas	%		50%	50%	53%	49%	53%	36%
12 - 24 months	%		25%	26%	25%	29%	28%	36%
Australia	%		24%	29%	24%	30%	28%	38%
Asia	%		14%	18%	26%	7%	2%	9%
Europe	%		34%	8%	25%	17%	28%	42%
Americas	%		24%	24%	25%	33%	31%	34%
Beyond 24 months	%		19%	19%	23%	20%	16%	33%
Australia	%		18%	17%	27%	23%	15%	33%
Asia	%		1%	0%	5%	2%	29%	50%
Europe	%		6%	4%	9%	12%	6%	38%
Americas	%		26%	26%	22%	18%	16%	30%
End of sheet								

Investments



		Unit	FY13	FY14	FY15	FY16	FY17	1H18
Profit and Loss								
Investments Revenue	A\$m			625.3	468.0	510.5	566.7	218.5
Australia	A\$m			259.0	322.3	359.7	447.2	165.0
Asia	A\$m			90.8	45.5	54.9	52.0	21.0
Europe	A\$m			226.2	48.0	25.1	7.9	7.8
Americas	A\$m			49.3	52.2	70.8	59.6	24.7
Investments EBITDA	A\$m			434.0	477.8	457.7	495.3	383.1
Australia	A\$m			305.1	329.5	348.5	393.3	267.4
Asia	A\$m			80.3	64.3	14.3	35.1	18.7
Europe	A\$m			4.6	40.2	35.1	10.2	(0.1)
Americas	A\$m			44.0	43.8	59.8	56.7	97.1
Investments PAT	A\$m			377.8	408.6	370.7	381.4	258.5
Australia	A\$m			275.0	294.4	297.4	305.9	172.3
Asia	A\$m			65.8	43.5	4.8	28.1	15.0
Europe	A\$m			12.2	45.0	30.3	11.7	(0.6)
Americas	A\$m			24.8	25.7	38.2	35.7	71.8
Investments EBITDA by activity								
Ownership interests	A\$m				364	350	379	319
Operating earnings	A\$m				114	108	116	64
Investments ROIC¹	%			15.0%	14.2%	11.2%	11.7%	16.5%
Investments - invested capital	A\$b			2.6	3.1	3.2	3.3	3.0

Operational Metrics (Investments Segment)

Investments								
Co-Investments	A\$m	1,529.4	1,160.4	1,251.6	1,380.2	1,457.1	1,610.0	
Australia	A\$m	335.8	821.1	814.0	974.7	1,139.7	1,283.3	
Asia	A\$m	228.1	255.3	361.5	339.8	317.4	326.7	
Europe	A\$m	965.5	84.0	76.1	65.7	-	-	
Americas	A\$m	-	-	-	-	-	-	
Retirement - Australia	A\$m	1,063.7	1,328.8	1,580.2	1,488.3	1,710.7	1,228.8	
Infrastructure investment	A\$m	76.3	117.5	130.5	124.6	160.8	307.8	
Australia	A\$m	-	15.0	15.2	15.2	15.2	15.2	
Asia	A\$m	-	-	-	-	-	-	
Europe	A\$m	6.6	7.3	6.1	-	-	-	
Americas	A\$m	69.7	95.2	109.2	109.4	145.6	292.6	
Total Investments	A\$m	2,669.4	2,606.7	2,962.3	2,993.1	3,328.6	3,146.6	
Investments by Region								
Australia	A\$m	1,399.5	2,164.9	2,409.4	2,478.2	2,865.6	2,527.3	
Asia	A\$m	228.1	255.3	361.5	339.8	317.4	326.7	
Europe	A\$m	972.1	91.3	82.2	65.7	-	-	
Americas	A\$m	69.7	95.2	109.2	109.4	145.6	292.6	
Funds Under Management								
Total	A\$b	15.0	16.3	21.3	23.6	26.1	28.3	
Australia	A\$b	10.3	10.9	13.8	16.5	19.3	21.2	
Asia	A\$b	3.3	3.6	5.3	5.6	5.4	5.7	
Europe	A\$b	1.4	1.8	2.2	1.5	1.4	1.4	
Americas	A\$b	-	-	-	-	-	-	

Investments



	Unit	FY13	FY14	FY15	FY16	FY17	1H18
Retail Assets Under Management							
Number of retail centres	no.	23	22	22	22	22	22
Australia	no.	16	16	16	16	16	16
Asia	no.	4	4	4	4	4	4
Europe	no.	3	2	2	2	2	2
Americas	no.	-	-	-	-	-	-
AUM \$b	A\$b	12.5	10.7	11.4	11.7	12.2	12.8
Australia	A\$b	5.3	6.0	6.1	6.4	7.2	7.6
Asia	A\$b	3.5	3.8	4.3	4.4	4.2	4.3
Europe	A\$b	3.6	0.9	1.0	0.9	0.8	0.9
Americas	A\$b	-	-	-	-	-	-
GLA under management (sqm/000s)	sqm / 000s	1,241.7	1,189.6	1,177.4	1,158.7	1,201.5	1,176.7
Australia	sqm / 000s	707.2	753.1	740.9	722.2	747.3	748.1
Asia	sqm / 000s	240.0	294.8	294.8	294.8	312.5	286.9
Europe	sqm / 000s	294.5	141.7	141.7	141.7	141.7	141.7
Americas	sqm / 000s	-	-	-	-	-	-
Retirement							
Villages - owned							
Australia	no.	59	66	74	69	71	71
Villages - managed/leased/other							
Australia	no.	12	4	4	4	-	-
Total number of villages							
Australia	no.	71	70	78	73	71	71
Units - owned							
Australia	no.	9,215	11,612	12,981	12,172	12,626	12,664
Units - managed/leased/other							
Australia	no.	3,202	1,212	1,212	1,212	-	-
Total number of units							
Australia	no.	12,417	12,824	14,193	13,384	12,626	12,664
Number of resale units							
Australia	no.	794		1,082	1,038	939	325
Long term growth rate							
Australia	%	3.9%	3.8%	3.7%	3.7%	3.6%	3.5%
Discount rate							
Australia	%	13.2%	13.3%	13.3%	13.3%	13.0%	12.3%
Infrastructure							
Units under management	no.	52,900	54,655	54,205	53,055	53,105	53,105
Americas	no.	52,900	54,655	54,205	53,055	53,105	53,105
Telecommunication Towers	no.					135	173
Americas	no.					135	173

Investments



		FY13	FY14	FY15	FY16	FY17	1H18
Unit							
Australia							
FUM \$b	A\$b	10.3	10.9	13.8	16.5	19.3	21.2
AUM							
Number of retail centres	no.	16	16	16	16	16	16
AUM \$b	A\$b	5.3	6.0	6.1	6.4	7.2	7.6
GLA under management (sqm/000s)	sqm / 000s	707.2	753.1	740.9	722.2	747.3	748.1
Investments \$m							
Co-Investments	A\$m	335.8	821.1	814.0	974.7	1,139.7	1,283.3
Retirement ownership	A\$m	1,063.7	1,328.8	1,580.2	1,488.3	1,710.7	1,228.8
Infrastructure investment	A\$m	-	15.0	15.2	15.2	15.2	15.2
Total	A\$m	1,399.5	2,164.9	2,409.4	2,478.2	2,865.6	2,527.3
Retirement							
Villages - owned	no.	59	66	74	69	71	71
Villages - managed/leased/other	no.	12	4	4	4	-	-
Total number of villages	no.	71	70	78	73	71	71
Units - owned	no.	9,215	11,612	12,981	12,172	12,626	12,664
Units - managed/leased/other	no.	3,202	1,212	1,212	1,212	-	-
Total number of Units	no.	12,417	12,824	14,193	13,384	12,626	12,664
Number of resale units	no.	794		1,082	1,038	939	325
Long term growth rate	%	3.9%	3.8%	3.7%	3.7%	3.6%	3.5%
Discount rate	%	13.2%	13.3%	13.3%	13.3%	13.0%	12.3%
Asia							
FUM \$b	A\$b	3.3	3.6	5.3	5.6	5.4	5.7
AUM							
Number of retail centres	no.	4	4	4	4	4	4
AUM \$b	A\$b	3.5	3.8	4.3	4.4	4.2	4.3
GLA under management (sqm/000s)	sqm / 000s	240	294.8	294.8	294.8	312.5	286.9
Investments \$m							
Co-Investments	A\$m	228.1	255.3	361.5	339.8	317.4	326.7
Total	A\$m	228.1	255.3	361.5	339.8	317.4	326.7
Europe							
FUM \$b	A\$b	1.4	1.8	2.2	1.5	1.4	1.4
AUM							
Number of retail centres	no.	3	2	2	2	2	2
AUM \$b	A\$b	3.6	0.9	1.0	0.9	0.8	0.9
GLA under management (sqm/000s)	sqm / 000s	294.5	141.7	141.7	141.7	141.7	141.7
Investments \$m							
Co-Investments	A\$m	965.5	84.0	76.1	65.7	-	-
Infrastructure investment	A\$m	6.6	7.3	6.1	-	-	-
Total	A\$m	972.1	91.3	82.2	65.7	-	-

Investments



	Unit	FY13	FY14	FY15	FY16	FY17	1H18
Americas							
Investments \$m							
Infrastructure investment	A\$m	69.7	95.2	109.2	109.4	145.6	292.6
Total	A\$m	69.7	95.2	109.2	109.4	145.6	292.6
Infrastructure							
Units under management	no.	52,900	54,655	54,205	53,055	53,105	53,105
Telecommunication Towers	no.					135	173
End of sheet							

Funds Under Management



				FY13	FY14	FY15	FY16	FY17	1H18
	Unit	Fund Type	Asset Class						
Australia									
Funds Under Management									
Australian Prime Property Funds	A\$b	Core	Various	-	-	-	-	-	-
Australian Prime Property Fund - Retail	A\$b	Core	Retail	4.7	4.4	4.6	5.0	5.2	5.4
Australian Prime Property Fund - Commercial	A\$b	Core	Commercial	1.6	1.7	2.5	2.9	3.8	4.5
Australian Prime Property Fund - Industrial	A\$b	Core	Industrial	0.6	0.6	0.8	0.9	0.8	0.8
Lendlease Sub Regional Retail Fund	A\$b	Core	Retail	-	-	0.6	0.6	0.6	0.6
Lendlease Core Plus Fund	A\$b	Core Plus	Various	0.4	0.4	0.1	-	-	-
Lendlease Communities Fund 1	A\$b	Value Add	Residential	0.1	0.1	-	-	-	-
Lendlease Real Estate Partners 3	A\$b	Enhanced	Retail	0.5	0.5	-	-	-	-
Lendlease Real Estate Partners New Zealand	A\$b	Enhanced	Retail	0.2	0.2	0.2	0.2	0.3	0.3
Lendlease Retail Partners – Australia Fund	A\$b	Core Plus	Retail	0.1	0.1	0.1	-	-	-
Lendlease International Towers Sydney Trust	A\$b	Core	Commercial	0.9	1.3	2.3	3.2	3.5	3.8
Lendlease Public Infrastructure Investment Company	A\$b	Core	Social Infrastructure	-	-	-	0.4	0.4	0.4
Lendlease One International Towers Sydney Trust	A\$b	Core	Commercial	-	-	0.9	1.3	2.0	2.4
Managed Investment Mandates	A\$b	Core	Various	1.2	1.6	1.7	2.0	2.7	3.0
Total FUM	A\$b			10.3	10.9	13.8	16.5	19.3	21.2
Asia									
Funds Under Management									
Parkway Parade Partnership Limited	S\$b	Core Plus	Retail and Commercial	1.2	1.2	1.2	1.2	1.3	1.2
Lendlease Jem Partners Fund Limited	S\$b	Core	Retail and Commercial	0.4	0.5	0.5	0.5	0.5	0.5
Managed Investment Mandate	S\$b	Value Add	Retail and Commercial	-	-	1.3	1.4	1.5	1.8
Lendlease Asian Retail Investment Fund (ARIF)	S\$b	Core	Retail and Commercial	2.5	2.5	2.5	2.5	2.4	2.4
Total FUM	S\$b			4.1	4.2	5.5	5.6	5.7	5.9
Europe									
Funds Under Management									
Lendlease Retail LP	£b	Core	Retail	0.7	0.8	0.8	0.9	0.8	0.8
Lendlease PFI/PPP Infrastructure Fund LP (UKIF)	£b	Core	Infrastructure	0.2	0.2	0.2	-	-	-
Total FUM	£b			0.9	1.0	1.0	0.9	0.8	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



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 statutory profit after tax attributable to securityholders 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 statutory profit after tax attributable to securityholders 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 arithmetic average of beginning, half and year end invested capital. Half year (1H) ROIC is calculated on an annualised basis using the half year operating profit after tax divided by the arithmetic average of beginning and half year end 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. FY16 Investments ROIC restated reflecting inclusion of half year end invested capital in calculation.
3. Rounded to the nearest \$100m.
4. Excludes Corporate.
5. Total Invested Capital includes Corporate.
6. Net debt and gross borrowings include certain other financial liabilities.
7. HY17 and FY17 restated reflecting the impact of the first time adoption of AASB 9 Financial Instruments.

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.
3. Represents estimated total development end value.

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.

Investments

1. FY16 Investments ROIC restated reflecting inclusion of half year end invested capital in calculation.

Important Notice



This document has been prepared and is issued by Lendlease Corporation Limited (ACN 000 226 228) (**Lendlease**) in good faith. To the maximum extent permitted by law, Lendlease (including its controlled entities) and the Lendlease Trust and their respective directors, officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered, howsoever arising, through use or reliance on anything contained in or omitted from this document.

This document does not contain any new information but is a compilation of material from Lendlease Group's results and previously disclosed reports and presentations. Review of this material does not replace the need to review the Lendlease Group results and other previously disclosed reports and presentations for context and information included in those documents.

This document has been prepared without regard to the specific investment objectives, financial situation or needs of any recipient of this presentation. Each recipient should consult with, and rely solely upon, their own legal, tax, business and/or financial advisors in connection with any decision made in relation to the information contained in this document.

Lendlease Group's statutory results are prepared in accordance with International Financial Reporting Standards (IFRS). This document also includes material that is not included in Lendlease Group's statutory results and contains non-IFRS measures. Material that is not included in Lendlease Group's statutory results has not been subject to audit. Lendlease Group's auditors, KPMG, performed agreed upon procedures to ensure consistency of this document with Lendlease Group's statutory results, other publicly disclosed material and management reports.

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.