

ASX ANNOUNCEMENT

22 August 2018

Lendlease Group 2018 Full Year Financial and Operational Metrics

Lendlease Group today announced its results for the year ended 30 June 2018. Attached is a data file comprising financial and operational metrics covering FY14 – FY18.

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.

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Group Summary



	Unit	FY14	FY15	FY16	FY17	FY18
Profit and Loss Summary						
Revenue	A\$m	13,973.1	13,298.6	15,105.3	16,671.0	16,572.1
Segment EBITDA¹						
Development	A\$m	698.9	386.1	500.2	552.4	673.2
Construction	A\$m	271.5	279.0	288.1	338.3	78.2
Investments	A\$m	434.0	477.8	457.7	495.3	668.9
Total Operating Business EBITDA	A\$m	1,404.4	1,142.9	1,246.0	1,386.0	1,420.3
Group Services	A\$m	(200.7)	(156.8)	(168.7)	(154.4)	(140.1)
Group Treasury	A\$m	(10.9)	(19.1)	(22.4)	(29.8)	(35.4)
Group EBITDA	A\$m	1,192.8	967.0	1,054.9	1,201.8	1,244.8
Depreciation & Amortisation	A\$m	(87.7)	(79.5)	(82.7)	(98.2)	(106.6)
EBIT	A\$m	1,105.1	887.5	972.2	1,103.6	1,138.2
Net Finance Revenue/(Costs)	A\$m	(106.5)	(119.5)	(109.4)	(96.6)	(72.0)
PBT	A\$m	998.6	768.0	862.8	1,007.0	1,066.2
Income Tax Expense	A\$m	(175.3)	(149.1)	(164.7)	(248.3)	(272.6)
External non controlling interests	A\$m	(0.4)	(0.3)	0.1	(0.1)	(0.8)
NPAT attributable to securityholders	A\$m	822.9	618.6	698.2	758.6	792.8
Returns and Key Performance Measures						
(EPS) Earnings per stapled security on PAT	cents	142.7	106.8	120.1	130.1	136.1
Dividend / Distribution per stapled security	cents	71.0	54.0	60.0	66.0	69.0
Dividend / Distribution Payout ratio	%	50%	51%	50%	51%	50%
Securities on issue	m	577	580	582	583	574
Weighted average number of securities	m	577	579	581	583	583
Net asset backing per security	A\$	8.43	8.90	9.64	10.58	11.17
Net tangible asset backing per security	A\$	6.14	6.42	7.16	8.15	8.70
Security price at period end	A\$	13.11	15.03	12.60	16.65	19.81
Number of securityholders	no.	55,046	56,966	61,521	58,642	55,648
Number of equivalent full time employees	no.	13,268	12,443	12,162	12,347	13,238
(ROE) PAT to average securityholders' equity	%	18.2%	12.4%	13.0%	12.9%	12.7%
Development ROIC	%	23.6%	9.7%	11.7%	13.7%	13.4%
Investments ROIC ²	%	15.0%	14.2%	11.2%	11.7%	15.5%
Construction EBITDA Margin	%	2.5%	2.6%	2.4%	2.7%	0.6%
EBITDA Mix by Segment - % Operating EBITDA						
Development	%	49.8%	33.8%	40.2%	39.9%	47.4%
Construction	%	19.3%	24.4%	23.1%	24.4%	5.5%
Investments	%	30.9%	41.8%	36.7%	35.7%	47.1%
Key Platform Value Drivers						
Development Pipeline	A\$b	37.7	44.9	48.8	49.3	71.1
Construction Backlog ³	A\$b	16.2	17.3	20.7	20.6	21.1
Funds Under Management	A\$b	16.3	21.3	23.6	26.1	30.1
Profit After Tax by Segment & Region⁴						
Development	A\$m	523.3	277.2	366.4	397.8	491.9
Construction	A\$m	144.4	159.0	190.9	211.7	22.5
Investments	A\$m	377.8	408.6	370.7	381.4	493.4
Australia	A\$m	446.0	625.1	719.1	778.9	698.8
Asia	A\$m	73.7	17.3	(20.3)	13.7	61.6
Europe	A\$m	446.9	112.3	150.8	95.4	132.5
Americas	A\$m	78.9	90.1	78.4	102.9	114.9
Invested Capital by Segment & Region						
Development	A\$b	2.4	3.3	2.9	3.0	4.3
Investments	A\$b	2.6	3.1	3.2	3.3	3.3
Australia	A\$b	4.9	5.1	4.8	4.7	4.4
Asia	A\$b	0.3	0.5	0.5	0.7	0.9
Europe	A\$b	0.2	0.8	0.8	0.8	1.2
Americas	A\$b	(0.1)	0.1	0.4	0.5	1.0
Total Invested Capital ⁵	A\$b	5.6	6.9	6.7	7.0	7.6
Effective Tax Rate	%	17.6%	19.4%	19.1%	24.7%	25.6%
FX Rates						
Income Statement - Period Average						
USD	A\$/USD	0.91	0.83	0.73	0.76	0.77
GBP	A\$/GBP	0.56	0.53	0.50	0.60	0.57
SGD	A\$/SGD	1.16	1.09	1.01	1.05	1.04
Balance Sheet - Period End						
USD	A\$/USD	0.95	0.77	0.75	0.77	0.74
GBP	A\$/GBP	0.55	0.49	0.56	0.59	0.56
SGD	A\$/SGD	1.17	1.04	1.00	1.06	1.01

Group Summary



	Unit	FY14	FY15	FY16	FY17	FY18
Corporate Strength						
Total tangible assets	A\$m	14,428.1	17,514.5	17,146.1	19,439.1	15,542.2
Cash	A\$m	1,715.8	750.1	1,008.4	1,249.2	1,177.1
Borrowings	A\$m	2,347.0	2,450.3	2,031.3	2,152.4	2,358.5
Operating cash flow	A\$m	822.4	(166.6)	853.0	146.0	72.8
Investing cash flow	A\$m	(614.5)	(383.4)	0.6	70.1	221.8
Total Operating and Investing cash flow	A\$m	207.9	(550.0)	853.6	216.1	294.6
Financing cash flow	A\$m	(110.4)	(465.2)	(620.4)	8.5	(397.8)
Total cash flow	A\$m	97.5	(1,015.2)	233.2	224.6	(103.2)
Ratio of current assets to current liabilities	times	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	1.2x	1.2x	1.0x	1.0x
Net debt to total tangible assets, less cash⁶	%	5.7%	10.5%	6.5%	5.0%	8.2%
Interest cover	times	8.1x	6.6x	8.0x	10.3x	10.7x
Average cost of debt	%	5.4%	5.2%	4.6%	4.9%	4.8%
Average debt maturity	years	4.7	3.9	5.3	5.1	4.6
Balance Sheet						
Statement of Financial Position						
Current Assets						
Cash and cash equivalents	A\$m	1,715.8	750.1	1,008.4	1,249.2	1,177.1
Loans and receivables	A\$m	1,777.3	3,631.0	2,785.0	2,749.2	2,670.2
Inventories	A\$m	1,345.6	1,980.0	1,923.0	2,152.0	2,369.2
Current tax assets	A\$m	-	42.7	21.6	-	-
Other financial assets	A\$m	50.4	8.6	50.7	33.0	6.7
Other assets	A\$m	43.5	83.2	69.2	77.9	91.0
Total current assets	A\$m	4,932.6	6,495.6	5,857.9	6,261.3	6,314.2
Non Current Assets						
Loans and receivables	A\$m	633.8	320.1	285.4	507.7	787.8
Inventories	A\$m	1,785.9	2,124.2	2,679.9	2,975.4	3,177.1
Equity accounted investments	A\$m	578.0	1,235.8	1,152.6	834.6	2,626.6
Investment properties	A\$m	4,832.0	5,994.9	5,940.7	6,967.4	278.2
Other financial assets	A\$m	972.1	625.7	628.8	1,203.3	1,547.8
Deferred tax assets	A\$m	251.3	305.5	109.5	129.4	120.0
Property, plant and equipment	A\$m	360.3	348.8	432.3	425.8	464.7
Intangible assets	A\$m	1,323.7	1,444.7	1,446.8	1,415.1	1,421.4
Defined benefit plan asset	A\$m	7.6	9.2	7.5	64.3	154.7
Other assets	A\$m	74.5	54.7	51.5	69.9	71.1
Total non current assets	A\$m	10,819.2	12,463.6	12,735.0	14,592.9	10,649.4
Total assets	A\$m	15,751.8	18,959.2	18,592.9	20,854.2	16,963.6
Current Liabilities						
Trade and other payables	A\$m	4,034.1	5,036.1	4,328.8	5,578.8	5,769.5
Resident liabilities	A\$m	3,195.5	4,080.4	4,119.5	4,573.0	-
Provisions	A\$m	254.6	328.8	292.4	285.6	329.9
Current tax liabilities	A\$m	51.4	-	-	6.4	10.4
Borrowings and financing arrangements	A\$m	-	227.3	-	291.9	474.8
Other financial liabilities	A\$m	40.0	33.7	83.6	22.0	3.4
Total current liabilities	A\$m	7,575.6	9,706.3	8,824.3	10,757.7	6,588.0
Non Current Liabilities						
Trade and other payables	A\$m	722.3	1,586.0	1,909.4	1,772.1	1,530.7
Provisions	A\$m	82.3	46.0	70.6	58.4	67.8
Borrowings and financing arrangements	A\$m	2,347.0	2,223.0	2,031.3	1,860.5	1,883.7
Defined benefit plan liability	A\$m	39.5	68.8	3.4	-	-
Other financial liabilities	A\$m	59.6	32.3	9.7	0.8	0.7
Deferred tax liabilities	A\$m	56.7	128.6	129.5	238.2	478.5
Total non current liabilities	A\$m	3,307.4	4,084.7	4,153.9	3,930.0	3,961.4
Total liabilities	A\$m	10,883.0	13,791.0	12,978.2	14,687.7	10,549.4
Net Assets	A\$m	4,868.8	5,168.2	5,614.7	6,166.5	6,414.2
Equity						
Issued capital	A\$m	1,618.2	1,256.3	1,276.3	1,289.8	1,296.8
Treasury securities	A\$m	(116.1)	(89.9)	(99.5)	(24.7)	(44.1)
Reserves ⁷	A\$m	24.4	91.7	98.0	(15.5)	61.0
Retained earnings ⁷	A\$m	2,824.0	2,936.0	3,289.6	3,696.8	3,855.1
Total equity attributable to members of Lendlease Corporation Limited	A\$m	4,350.5	4,194.1	4,564.4	4,946.4	5,168.8
Total equity attributable to unitholders of Lendlease Trust	A\$m	513.3	968.0	1,048.6	1,117.0	1,244.5
Total equity attributable to securityholders	A\$m	4,863.8	5,162.1	5,613.0	6,063.4	6,413.3
External non controlling interests	A\$m	5.0	6.1	1.7	103.1	0.9
Total equity	A\$m	4,868.8	5,168.2	5,614.7	6,166.5	6,414.2

Group Summary



	Unit	FY14	FY15	FY16	FY17	FY18
Cash Flow Statement						
Cash Flows from Operating Activities						
Cash receipts in the course of operations	A\$m	14,126.7	11,896.7	16,028.4	16,254.6	16,354.3
Cash payments in the course of operations	A\$m	(13,117.3)	(11,866.7)	(15,154.9)	(15,928.7)	(16,216.4)
Interest received	A\$m	23.7	15.2	12.8	9.9	13.1
Interest paid	A\$m	(149.6)	(151.2)	(134.8)	(120.4)	(122.1)
Dividends/distributions received	A\$m	65.1	61.4	90.0	75.4	76.5
Income tax received/(paid) in respect of operations	A\$m	(126.2)	(122.0)	11.5	(144.8)	(32.6)
Net cash provided by/(used in) operating activities	A\$m	822.4	(166.6)	853.0	146.0	72.8
Cash Flows from Investing Activities						
Sale/redemption of investments	A\$m	147.7	615.0	330.5	164.9	74.4
Acquisition of investments	A\$m	(606.0)	(653.0)	(563.2)	(257.3)	(448.9)
Sale of investment properties	A\$m	17.8	-	-	-	-
Acquisition of/capital expenditure on investment properties	A\$m	(119.4)	(209.2)	(25.7)	(244.4)	(112.4)
Net loans from/(to) associates and joint ventures	A\$m	27.3	(22.5)	38.6	5.7	409.7
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	(7.5)	7.0	382.5	548.4	433.6
Disposal of property, plant and equipment	A\$m	26.9	11.7	16.7	13.1	7.9
Acquisition of property, plant and equipment	A\$m	(49.5)	(57.4)	(132.7)	(136.4)	(110.3)
Acquisition of intangible assets	A\$m	(76.0)	(67.3)	(46.1)	(23.9)	(32.2)
Other investing activities	A\$m	(6.5)	(2.0)	-	-	-
Net cash provided by/(used in) investing activities	A\$m	(614.5)	(383.4)	0.6	70.1	221.8
Cash Flows from Financing Activities						
Proceeds from borrowings	A\$m	1,230.6	2,276.6	5,327.6	2,800.6	2,021.0
Repayment of borrowings	A\$m	(950.2)	(2,333.4)	(5,626.0)	(2,576.8)	(1,870.7)
Dividends/distributions paid	A\$m	(210.1)	(374.2)	(293.2)	(337.9)	(372.0)
Proceeds from sale of treasury activities	A\$m	-	-	-	106.5	-
Payments for on market buyback of stapled securities	A\$m					(178.0)
Payments for on market buyback of stapled securities - Dividend Reinvestment Plan	A\$m					(10.1)
Other financing activities	A\$m	(180.7)	(34.2)	(28.8)	(20.9)	(9.6)
Increase in capital of non controlling interest	A\$m	-	-	-	37.0	21.6
Net cash provided by/(used in) financing activities	A\$m	(110.4)	(465.2)	(620.4)	8.5	(397.8)
Effect of foreign exchange rate movements on cash and cash equivalents	A\$m	8.8	49.5	25.1	16.2	31.1
Net increase/(decrease) in cash and cash equivalents	A\$m	106.3	(965.7)	258.3	240.8	(72.1)
Cash and cash equivalents at beginning of financial year	A\$m	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	1,715.8	750.1	1,008.4	1,249.2	1,177.1
Profit and Loss by Segment						
Development Revenue	A\$m	2,313.0	1,875.4	2,543.9	3,433.0	3,204.2
Construction Revenue	A\$m	11,016.0	10,936.9	12,032.4	12,644.5	12,940.4
Australia	A\$m	6,459.2	5,912.7	6,271.0	6,440.5	7,026.5
Asia	A\$m	497.9	225.0	334.2	502.6	536.1
Europe	A\$m	1,079.7	1,258.0	1,341.3	1,117.3	679.5
Americas	A\$m	2,979.2	3,541.2	4,085.9	4,584.1	4,698.3
Investments Revenue	A\$m	625.3	468.0	510.5	566.7	393.6
Development EBITDA	A\$m	698.9	386.1	500.2	552.4	673.2
Australia	A\$m	96.7	336.8	391.5	497.8	551.3
Asia	A\$m	(4.9)	(11.7)	(19.1)	(13.5)	26.7
Europe	A\$m	612.1	66.3	139.5	68.3	110.4
Americas	A\$m	(5.0)	(5.3)	(11.7)	(0.2)	(15.2)
Construction EBITDA	A\$m	271.5	279.0	288.1	338.3	78.2
Australia	A\$m	188.6	152.6	231.8	201.4	(23.1)
Asia	A\$m	18.7	(13.5)	(5.6)	(0.2)	15.0
Europe	A\$m	(25.1)	23.0	5.5	31.7	22.7
Americas	A\$m	89.3	116.9	56.4	105.4	63.6
Investments EBITDA	A\$m	434.0	477.8	457.7	495.3	668.9
Australia	A\$m	305.1	329.5	348.5	393.3	482.6
Asia	A\$m	80.3	64.3	14.3	35.1	55.3
Europe	A\$m	4.6	40.2	35.1	10.2	7.4
Americas	A\$m	44.0	43.8	59.8	56.7	123.6
Development PAT	A\$m	523.3	277.2	366.4	397.8	491.9
Australia	A\$m	66.7	241.4	275.6	348.1	383.6
Asia	A\$m	(5.3)	(10.4)	(18.7)	(11.9)	15.2
Europe	A\$m	458.7	48.8	116.4	60.2	103.5
Americas	A\$m	3.2	(2.6)	(6.9)	1.4	(10.4)
Construction PAT	A\$m	144.4	159.0	190.9	211.7	22.5
Australia	A\$m	104.3	89.3	146.1	124.9	(34.8)
Asia	A\$m	13.2	(15.8)	(6.4)	(2.5)	4.6
Europe	A\$m	(24.0)	18.5	4.1	23.5	19.7
Americas	A\$m	50.9	67.0	47.1	65.8	33.0
Investments PAT	A\$m	377.8	408.6	370.7	381.4	493.4
Australia	A\$m	275.0	294.4	297.4	305.9	350.0
Asia	A\$m	65.8	43.5	4.8	28.1	41.8
Europe	A\$m	12.2	45.0	30.3	11.7	9.3
Americas	A\$m	24.8	25.7	38.2	35.7	92.3

Group Summary



	Unit	FY14	FY15	FY16	FY17	FY18
Profit and Loss by Region						
Operating Revenue ⁴	A\$m	13,954.3	13,280.3	15,086.8	16,644.2	16,538.2
Operating EBITDA ⁴	A\$m	1,404.4	1,142.9	1,246.0	1,386.0	1,420.3
Australia	A\$m	590.4	818.9	971.8	1,092.5	1,010.8
Asia	A\$m	94.1	39.1	(10.4)	21.4	97.0
Europe	A\$m	591.6	129.5	180.1	110.2	140.5
Americas	A\$m	128.3	155.4	104.5	161.9	172.0
Operating Profit after Tax ⁴	A\$m	1,045.5	844.8	928.0	990.9	1,007.8
Australia	A\$m	446.0	625.1	719.1	778.9	698.8
Asia	A\$m	73.7	17.3	(20.3)	13.7	61.6
Europe	A\$m	446.9	112.3	150.8	95.4	132.5
Americas	A\$m	78.9	90.1	78.4	102.9	114.9
End of sheet						

Development



		FY14	FY15	FY16	FY17	FY18
Unit						
Profit and Loss						
Development Revenue	A\$m	2,313.0	1,875.4	2,543.9	3,433.0	3,204.2
Australia	A\$m	917.0	1,508.6	2,034.4	3,142.0	2,855.2
Asia	A\$m	12.5	1.0	17.5	19.6	67.2
Europe	A\$m	1,360.0	317.6	431.7	203.6	199.1
Americas	A\$m	23.5	48.2	60.3	67.8	82.7
Development EBITDA	A\$m	698.9	386.1	500.2	552.4	673.2
Australia	A\$m	96.7	336.8	391.5	497.8	551.3
Asia	A\$m	(4.9)	(11.7)	(19.1)	(13.5)	26.7
Europe	A\$m	612.1	66.3	139.5	68.3	110.4
Americas	A\$m	(5.0)	(5.3)	(11.7)	(0.2)	(15.2)
Development PAT	A\$m	523.3	277.2	366.4	397.8	491.9
Australia	A\$m	66.7	241.4	275.6	348.1	383.6
Asia	A\$m	(5.3)	(10.4)	(18.7)	(11.9)	15.2
Europe	A\$m	458.7	48.8	116.4	60.2	103.5
Americas	A\$m	3.2	(2.6)	(6.9)	1.4	(10.4)
Development ROIC	%	23.6%	9.7%	11.7%	13.7%	13.4%
Development Invested Capital	A\$b	2.4	3.3	2.9	3.0	4.3
Development Pipeline	A\$b	37.7	44.9	48.8	49.3	71.1
Development Pipeline						
Pipeline - Communities & Retirement	A\$b	12.7	12.1	11.5	14.7	15.1
Australia ⁴	A\$b		12.1	11.5	14.7	14.3
Asia	A\$b					0.4
Europe	A\$b					0.1
Americas	A\$b					0.3
Pipeline - Urbanisation	A\$b	25.0	32.8	37.3	34.6	55.9
Australia	A\$b		14.8	17.5	16.2	15.4
Asia	A\$b		5.8	5.9	6.1	6.5
Europe	A\$b		9.4	10.5	8.0	29.2
Americas	A\$b		2.8	3.4	4.3	4.8
Pipeline - Infrastructure	A\$b					0.1
Americas	A\$b					0.1
Total pipeline	A\$b	37.7	44.9	48.8	49.3	71.1
Australia	A\$b		26.9	29.0	30.9	29.7
Asia	A\$b		5.8	5.9	6.1	6.9
Europe	A\$b		9.4	10.5	8.0	29.3
Americas	A\$b		2.8	3.4	4.3	5.2
Communities & Retirement ⁴						
Presold	no.	1,842	2,138	2,903	3,896	3,231
Remaining	no.	56,713	53,468	53,820	53,219	49,102
Total pipeline	no.	58,555	55,606	56,723	57,115	52,333
Presold	A\$b	0.4	0.5	0.7	0.9	0.8
Remaining	A\$b	12.3	11.6	10.8	13.8	14.3
Total pipeline	A\$b	12.7	12.1	11.5	14.7	15.1
Urbanisation						
Apartments						
In delivery - for sale (presold only)	no.			5,073	3,177	3,070
In delivery - for rent	no.				850	1,513
Remaining	no.			20,417	18,325	25,917
Total pipeline	no.			25,490	22,352	30,500
Commercial						
In delivery	sqm '000			375	537	486
Remaining	sqm '000			836	513	1,516
Total pipeline	sqm '000			1,211	1,050	2,002
Apartments						
In delivery - for sale (presold only)	A\$b				3.3	3.2
In delivery - for rent	A\$b				0.5	1.1
Remaining	A\$b				17.9	27.1
Total pipeline	A\$b				21.7	31.4
Commercial						
In delivery	A\$b				6.5	7.2
Remaining	A\$b				6.4	17.3
Total pipeline	A\$b				12.9	24.5
Major Urbanisation Projects ¹						
Projects	no.			12	13	18
Gateway cities	no.			8	8	10

Development



		FY14	FY15	FY16	FY17	FY18
Unit						
Regional Summary						
Communities & Retirement pipeline	no.	58,555	55,606	56,723	57,115	52,333
Australia ⁴	no.	54,695	51,746	52,863	53,255	49,770
Asia	no.	-	-	-	-	936
Europe	no.	-	-	-	-	1
Americas	no.	3,860	3,860	3,860	3,860	1,626
Communities & Retirement pipeline	A\$b	12.7	12.1	11.5	14.7	15.1
Australia ⁴	A\$b		12.1	11.5	14.7	14.3
Asia	A\$b					0.4
Europe	A\$b					0.1
Americas	A\$b					0.3
Apartments pipeline	no.	19,109	25,960	25,490	22,352	30,500
Australia	no.	13,810	14,890	13,905	10,128	9,367
Asia	no.	-	2,225	2,230	2,755	2,755
Europe	no.	5,299	5,315	4,995	4,527	14,210
Americas	no.	-	3,530	4,360	4,942	4,168
Urbanisation pipeline	A\$b	25.0	32.8	37.3	34.6	55.9
Australia	A\$b		14.8	17.5	16.2	15.4
Asia	A\$b		5.8	5.9	6.1	6.5
Europe	A\$b		9.4	10.5	8.0	29.2
Americas	A\$b		2.8	3.4	4.3	4.8
Commercial pipeline	sqm '000	1,237	1,368	1,211	1,050	2,002
Australia	sqm '000	764	637	604	420	395
Asia	sqm '000	-	368	369	308	278
Europe	sqm '000	402	311	230	302	1,301
Americas	sqm '000	71	52	8	20	28

Development



		FY14	FY15	FY16	FY17	FY18
	Unit					
Residential for sale Summary						
Australian Communities	A\$m				965.7	857.2
Australian Apartments	A\$m				235.2	48.0
Asia Apartments	A\$m				228.0	235.5
Europe Apartments ²	A\$m				218.2	237.7
Americas Apartments	A\$m				42.0	127.1
Total Sales	A\$m				1,689.1	1,505.5
Australian Communities	A\$m	668.3	817.5	779.8	716.1	991.4
Australian Apartments	A\$m	200.9	16.6	794.1	1,327.3	911.9
Europe Apartments ²	A\$m	76.7	313.8	374.1	489.3	247.0
Total Completions	A\$m	945.9	1,147.9	1,948.0	2,532.7	2,150.3
Australian Communities	A\$m	405.2	494.0	697.4	947.0	812.8
Australian Apartments	A\$m	1,127.5	3,413.7	3,874.4	2,782.3	1,918.4
Asia Apartments	A\$m	-	-	-	228.0	463.9
Europe Apartments ²	A\$m	871.3	1,314.7	1,372.6	849.9	885.3
Americas Apartments	A\$m	-	-	-	42.0	168.6
Total Presales	A\$m	2,404.0	5,222.4	5,944.4	4,849.2	4,249.0
Australian Communities	no.	3,563	4,118	4,058	4,162	3,247
Australian Apartments	no.	993	2,531	1,357	321	64
Asia Apartments	no.	-	-	-	210	176
Europe Apartments ²	no.	946	987	304	215	377
Americas Apartments	no.	-	-	-	40	60
Total Sales	no.	5,502	7,636	5,719	4,948	3,924
Australian Communities	no.	3,033	3,822	3,402	3,060	3,912
Australian Apartments	no.	215	16	876	1,807	1,056
Europe Apartments ²	no.	177	424	327	726	258
Total Completions	no.	3,425	4,262	4,605	5,593	5,226
Australian Communities	no.	1,842	2,138	2,794	3,896	3,231
Australian Apartments	no.	1,283	3,798	4,279	2,793	1,801
Asia Apartments	no.	-	-	-	210	386
Europe Apartments ²	no.	1,095	1,658	1,635	1,124	1,243
Americas Apartments	no.	-	-	-	40	100
Total Presales	no.	4,220	7,594	8,708	8,063	6,761
Sales						
Australian Communities	Avg price \$'000				232	264
Australian Apartments	Avg price \$'000				734	750
Asia Apartments	Avg price \$'000				1,086	1,338
Europe Apartments	Avg price \$'000				1,015	631
Americas Apartments	Avg price \$'000				1,050	2,118
Completions						
Australian Communities	Avg price \$'000				234	253
Australian Apartments	Avg price \$'000				735	864
Europe Apartments	Avg price \$'000				674	957
Presales						
Australian Communities	Avg price \$'000				243	252
Australian Apartments	Avg price \$'000				996	1,065
Asia Apartments	Avg price \$'000				1,086	1,202
Europe Apartments	Avg price \$'000				756	712
Americas Apartments	Avg price \$'000				1,050	1,686
Retirement Development⁴						
Completions	A\$m				81.3	-
Sales	A\$m				81.3	-
Completions	no.		227	185	176	-
Sales	no.		227	185	176	-
Avg price	Avg price \$'000				462	-

Development



		FY14	FY15	FY16	FY17	FY18
Unit						
Residential for rent Summary						
Europe	A\$b					0.8
Projects in delivery³	A\$b					0.8
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	1.1
New projects in delivery	A\$b			0.7	2.5	1.1
Australia	sqm '000			63	134	88
New projects in delivery	sqm '000			63	134	88
Australia	No. buildings			2	4	3
New projects in delivery	No. buildings			2	4	3
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					1.1
Total Completions	A\$b					1.1
Europe	sqm '000					73
Total Completions	sqm '000					73
Europe	No. buildings					2
Total Completions	No. buildings					2
Infrastructure						
Americas	no.				288	138
Telecommunications Towers	no.				288	138
End of sheet						

Construction



	Unit	FY14	FY15	FY16	FY17	FY18
Profit and Loss						
Construction Revenue	A\$m	11,016.0	10,936.9	12,032.4	12,644.5	12,940.4
Australia	A\$m	6,459.2	5,912.7	6,271.0	6,440.5	7,026.5
Asia	A\$m	497.9	225.0	334.2	502.6	536.1
Europe	A\$m	1,079.7	1,258.0	1,341.3	1,117.3	679.5
Americas	A\$m	2,979.2	3,541.2	4,085.9	4,584.1	4,698.3
Construction EBITDA	A\$m	271.5	279.0	288.1	338.3	78.2
Australia	A\$m	188.6	152.6	231.8	201.4	(23.1)
Asia	A\$m	18.7	(13.5)	(5.6)	(0.2)	15.0
Europe	A\$m	(25.1)	23.0	5.5	31.7	22.7
Americas	A\$m	89.3	116.9	56.4	105.4	63.6
Construction PAT	A\$m	144.4	159.0	190.9	211.7	22.5
Australia	A\$m	104.3	89.3	146.1	124.9	(34.8)
Asia	A\$m	13.2	(15.8)	(6.4)	(2.5)	4.6
Europe	A\$m	(24.0)	18.5	4.1	23.5	19.7
Americas	A\$m	50.9	67.0	47.1	65.8	33.0
Construction EBITDA Margin	%	2.5%	2.6%	2.4%	2.7%	0.6%
Australia	%	2.9%	2.6%	3.7%	3.1%	(0.3%)
Asia	%	3.8%	(6.0%)	(1.7%)	0.0%	2.8%
Europe	%	(2.3%)	1.8%	0.4%	2.8%	3.3%
Americas	%	3.0%	3.3%	1.4%	2.3%	1.4%
Total Segment						
Revenue						
Total	A\$m	11,016.0	10,936.9	12,032.4	12,644.5	12,940.4
New Work Secured²						
Building	A\$b	7.3	9.1	10.8	11.1	10.0
Engineering	A\$b	1.7	1.8	2.8	1.1	3.5
Services	A\$b	1.2	0.9	1.0	1.0	0.8
Total	A\$b	10.1	11.8	14.6	13.2	14.3
Backlog revenue²						
Building	A\$b	13.1	13.6	15.1	15.7	15.2
Engineering	A\$b	2.1	2.4	3.8	3.1	4.2
Services	A\$b	1.0	1.3	1.7	1.8	1.7
Total	A\$b	16.2	17.3	20.7	20.6	21.1
Book to bill						
Total	ratio	0.9	1.1	1.2	1.0	1.1
Backlog realisation¹						
Next 12 months	%	0.55	0.52	0.51	0.56	0.54
12 - 24 months	%	0.26	0.25	0.29	0.28	0.3
Beyond 24 months	%	0.19	0.23	0.2	0.16	0.16
Australia						
Revenue						
Total	A\$m	6,459.2	5,912.7	6,271.0	6,440.5	7,026.5
New Work Secured²						
Building	A\$b	3.8	3.9	4.5	3.9	4.4
Engineering	A\$b	1.6	1.7	2.7	1.0	3.5
Services	A\$b	1.2	0.9	1.0	1.0	0.8
Total	A\$b	6.6	6.6	8.3	5.9	8.7
Backlog revenue²						
Building	A\$b	6.5	6.3	6.3	6.3	6.5
Engineering	A\$b	2.0	2.3	3.8	3.1	4.2
Services	A\$b	1.0	1.3	1.7	1.8	1.7
Total	A\$b	9.6	9.9	11.9	11.2	12.4
Book to bill						
Total	ratio	1.0	1.1	1.3	0.9	1.2
Backlog realisation¹						
Next 12 months	%	0.54	0.49	0.47	0.57	0.53
12 - 24 months	%	0.29	0.24	0.3	0.28	0.29
Beyond 24 months	%	0.17	0.27	0.23	0.15	0.18

Construction



	Unit	FY14	FY15	FY16	FY17	FY18
Asia						
Revenue						
Total	A\$m	497.9	225.0	334.2	502.6	536.1
New Work Secured²						
Building	A\$b	0.1	0.4	0.5	0.7	0.7
Engineering	A\$b	0.1	0.1	-	0.1	-
Total	A\$b	0.2	0.5	0.5	0.8	0.7
Backlog revenue²						
Building	A\$b	0.1	0.4	0.6	0.8	0.9
Engineering	A\$b	-	-	-	-	-
Total	A\$b	0.1	0.4	0.6	0.8	0.9
Book to bill						
Total	ratio	0.4	2.2	1.5	1.6	1.3
Backlog realisation¹						
Next 12 months	%	0.82	0.69	0.91	0.69	0.42
12 - 24 months	%	0.18	0.26	0.07	0.02	0.57
Beyond 24 months	%	0	0.05	0.02	0.29	0.01
Europe						
Revenue						
Total	A\$m	1,079.7	1,258.0	1,341.3	1,117.3	679.5
New Work Secured²						
Building	A\$b	0.7	1.6	1.3	0.7	1.3
Total	A\$b	0.7	1.6	1.3	0.7	1.3
Backlog revenue²						
Building	A\$b	1.1	1.5	1.5	0.8	1.5
Total	A\$b	1.1	1.5	1.5	0.8	1.5
Book to bill						
Total	ratio	0.6	1.3	1.0	0.6	1.9
Backlog realisation¹						
Next 12 months	%	0.88	0.66	0.71	0.66	0.56
12 - 24 months	%	0.08	0.25	0.17	0.28	0.35
Beyond 24 months	%	0.04	0.09	0.12	0.06	0.09
Americas						
Revenue						
Total	A\$m	2,979.2	3,541.2	4,085.9	4,584.1	4,698.3
New Work Secured²						
Building	A\$b	2.8	3.2	4.5	5.8	3.6
Total	A\$b	2.8	3.2	4.5	5.8	3.6
Backlog revenue²						
Building	A\$b	5.4	5.5	6.7	7.8	6.3
Total	A\$b	5.4	5.5	6.7	7.8	6.3
Book to bill						
Total	ratio	0.9	0.9	1.1	1.3	0.8
Backlog realisation¹						
Next 12 months	%	0.5	0.53	0.49	0.53	0.59
12 - 24 months	%	0.24	0.25	0.33	0.31	0.27
Beyond 24 months	%	0.26	0.22	0.18	0.16	0.14

Construction



Unit

FY14

FY15

FY16

FY17

FY18

By Region & Type

Revenue

Total	A\$m	11,016.0	10,936.9	12,032.4	12,644.5	12,940.4
Australia	A\$m	6,459.2	5,912.7	6,271.0	6,440.5	7,026.5
Asia	A\$m	497.9	225.0	334.2	502.6	536.1
Europe	A\$m	1,079.7	1,258.0	1,341.3	1,117.3	679.5
Americas	A\$m	2,979.2	3,541.2	4,085.9	4,584.1	4,698.3

New Work Secured²

Building	A\$b	7.3	9.1	10.8	11.1	10.0
Australia	A\$b	3.8	3.9	4.5	3.9	4.4
Asia	A\$b	0.1	0.4	0.5	0.7	0.7
Europe	A\$b	0.7	1.6	1.3	0.7	1.3
Americas	A\$b	2.8	3.2	4.5	5.8	3.6
Engineering	A\$b	1.7	1.8	2.8	1.1	3.5
Australia	A\$b	1.6	1.7	2.7	1.0	3.5
Asia	A\$b	0.1	0.1	-	0.1	-
Services	A\$b	1.2	0.9	1.0	1.0	0.8
Australia	A\$b	1.2	0.9	1.0	1.0	0.8
Total	A\$b	10.1	11.8	14.6	13.2	14.3
Australia	A\$b	6.6	6.6	8.3	5.9	8.7
Asia	A\$b	0.2	0.5	0.5	0.8	0.7
Europe	A\$b	0.7	1.6	1.3	0.7	1.3
Americas	A\$b	2.8	3.2	4.5	5.8	3.6

Backlog revenue²

Building	A\$b	13.1	13.6	15.1	15.7	15.2
Australia	A\$b	6.5	6.3	6.3	6.3	6.5
Asia	A\$b	0.1	0.4	0.6	0.8	0.9
Europe	A\$b	1.1	1.5	1.5	0.8	1.5
Americas	A\$b	5.4	5.5	6.7	7.8	6.3
Engineering	A\$b	2.1	2.4	3.8	3.1	4.2
Australia	A\$b	2.0	2.3	3.8	3.1	4.2
Asia	A\$b	-	-	-	-	-
Services	A\$b	1.0	1.3	1.7	1.8	1.7
Australia	A\$b	1.0	1.3	1.7	1.8	1.7
Total	A\$b	16.2	17.3	20.7	20.6	21.1
Australia	A\$b	9.6	9.9	11.9	11.2	12.4
Asia	A\$b	0.1	0.4	0.6	0.8	0.9
Europe	A\$b	1.1	1.5	1.5	0.8	1.5
Americas	A\$b	5.4	5.5	6.7	7.8	6.3

Backlog realisation¹

Next 12 months	%	0.55	0.52	0.51	0.56	0.54
Australia	%	0.54	0.49	0.47	0.57	0.53
Asia	%	0.82	0.69	0.91	0.69	0.42
Europe	%	0.88	0.66	0.71	0.66	0.56
Americas	%	0.5	0.53	0.49	0.53	0.59
12 - 24 months	%	0.26	0.25	0.29	0.28	0.3
Australia	%	0.29	0.24	0.3	0.28	0.29
Asia	%	0.18	0.26	0.07	0.02	0.57
Europe	%	0.08	0.25	0.17	0.28	0.35
Americas	%	0.24	0.25	0.33	0.31	0.27
Beyond 24 months	%	0.19	0.23	0.2	0.16	0.16
Australia	%	0.17	0.27	0.23	0.15	0.18
Asia	%	0	0.05	0.02	0.29	0.01
Europe	%	0.04	0.09	0.12	0.06	0.09
Americas	%	0.26	0.22	0.18	0.16	0.14

End of sheet

Investments



	Unit	FY14	FY15	FY16	FY17	FY18
Profit and Loss						
Investments Revenue	A\$m	625.3	468.0	510.5	566.7	393.6
Australia	A\$m	259.0	322.3	359.7	447.2	274.3
Asia	A\$m	90.8	45.5	54.9	52.0	48.7
Europe	A\$m	226.2	48.0	25.1	7.9	21.6
Americas	A\$m	49.3	52.2	70.8	59.6	49.0
Investments EBITDA	A\$m	434.0	477.8	457.7	495.3	668.9
Australia	A\$m	305.1	329.5	348.5	393.3	482.6
Asia	A\$m	80.3	64.3	14.3	35.1	55.3
Europe	A\$m	4.6	40.2	35.1	10.2	7.4
Americas	A\$m	44.0	43.8	59.8	56.7	123.6
Investments PAT	A\$m	377.8	408.6	370.7	381.4	493.4
Australia	A\$m	275.0	294.4	297.4	305.9	350.0
Asia	A\$m	65.8	43.5	4.8	28.1	41.8
Europe	A\$m	12.2	45.0	30.3	11.7	9.3
Americas	A\$m	24.8	25.7	38.2	35.7	92.3
Investments EBITDA by activity						
Ownership interests	A\$m		364	350	379	536
Operating earnings	A\$m		114	108	116	133
Investments ROIC ¹	%	15.0%	14.2%	11.2%	11.7%	15.5%
Investments Invested Capital	A\$b	2.6	3.1	3.2	3.3	3.3

Operational Metrics (Investments Segment)

Investments						
Co-investments	A\$m	1,160.4	1,251.6	1,380.2	1,457.1	1,742.6
Australia	A\$m	821.1	814.0	974.7	1,139.7	1,375.1
Asia	A\$m	255.3	361.5	339.8	317.4	367.5
Europe	A\$m	84.0	76.1	65.7	-	-
Americas	A\$m	-	-	-	-	-
Retirement - Australia	A\$m	1,328.8	1,580.2	1,488.3	1,710.7	1,303.0
Infrastructure investment	A\$m	117.5	130.5	124.6	160.8	329.2
Australia	A\$m	15.0	15.2	15.2	15.2	15.2
Asia	A\$m	-	-	-	-	-
Europe	A\$m	7.3	6.1	-	-	-
Americas	A\$m	95.2	109.2	109.4	145.6	314.0
Total Investments	A\$m	2,606.7	2,962.3	2,993.1	3,328.6	3,374.8
Investments by Region						
Australia	A\$m	2,164.9	2,409.4	2,478.2	2,865.6	2,693.3
Asia	A\$m	255.3	361.5	339.8	317.4	367.5
Europe	A\$m	91.3	82.2	65.7	-	-
Americas	A\$m	95.2	109.2	109.4	145.6	314.0
Funds Under Management						
Total	A\$b	16.3	21.3	23.6	26.1	30.1
Australia	A\$b	10.9	13.8	16.5	19.3	22.4
Asia	A\$b	3.6	5.3	5.6	5.4	6.3
Europe	A\$b	1.8	2.2	1.5	1.4	1.4
Americas	A\$b	-	-	-	-	-

Investments



		FY14	FY15	FY16	FY17	FY18
	Unit					
Retail Assets Under Management						
Number of retail centres	no.	22	22	22	22	22
Australia	no.	16	16	16	16	16
Asia	no.	4	4	4	4	4
Europe	no.	2	2	2	2	2
Americas	no.	-	-	-	-	-
AUM	A\$b	10.7	11.4	11.7	12.2	12.7
Australia	A\$b	6.0	6.1	6.4	7.2	7.3
Asia	A\$b	3.8	4.3	4.4	4.2	4.6
Europe	A\$b	0.9	1.0	0.9	0.8	0.8
Americas	A\$b	-	-	-	-	-
GLA under management	sqm '000	1,189.6	1,177.4	1,158.7	1,201.5	1,172.0
Australia	sqm '000	753.1	740.9	722.2	747.3	744.4
Asia	sqm '000	294.8	294.8	294.8	312.5	285.9
Europe	sqm '000	141.7	141.7	141.7	141.7	141.7
Americas	sqm '000	-	-	-	-	-
Retirement²						
Villages - owned						
Australia	no.	66	74	69	71	71
Villages - managed/leased/other						
Australia	no.	4	4	4	-	-
Total number of villages						
Australia	no.	70	78	73	71	71
Units - owned						
Australia	no.	11,612	12,981	12,172	12,626	12,717
Units - managed/leased/other						
Australia	no.	1,212	1,212	1,212	-	-
Total number of units						
Australia	no.	12,824	14,193	13,384	12,626	12,717
Number of resale units						
Australia	no.		1,082	1,038	939	694
Long term growth rate						
Australia	%	3.8%	3.7%	3.7%	3.6%	3.5%
Discount rate						
Australia	%	13.3%	13.3%	13.3%	13.0%	12.3%
Pipeline						
Australia	no.					4,422
Pipeline						
Australia	A\$b					1.6
Sales/Completions						
Australia	no.					144
Sales/Completions						
Australia	A\$m					72.3
Sales/Completions						
Australia	Avg price \$'000					502

Investments



	Unit	FY14	FY15	FY16	FY17	FY18
Infrastructure						
Units under management	no.	54,655	54,205	53,055	53,105	52,595
Americas	no.	54,655	54,205	53,055	53,105	52,595
Telecommunications Towers	no.				135	221
Americas	no.				135	221
Australia						
FUM	A\$b	10.9	13.8	16.5	19.3	22.4
AUM						
Number of retail centres	no.	16	16	16	16	16
AUM	A\$b	6.0	6.1	6.4	7.2	7.3
GLA under management	sqm '000	753.1	740.9	722.2	747.3	744.4
Investments						
Co-investments	A\$m	821.1	814.0	974.7	1,139.7	1,375.1
Retirement ownership	A\$m	1,328.8	1,580.2	1,488.3	1,710.7	1,303.0
Infrastructure investment	A\$m	15.0	15.2	15.2	15.2	15.2
Total	A\$m	2,164.9	2,409.4	2,478.2	2,865.6	2,693.3
Retirement²						
Villages - owned	no.	66	74	69	71	71
Villages - managed/leased/other	no.	4	4	4	-	-
Total number of villages	no.	70	78	73	71	71
Units - owned	no.	11,612	12,981	12,172	12,626	12,717
Units - managed/leased/other	no.	1,212	1,212	1,212	-	-
Total number of Units	no.	12,824	14,193	13,384	12,626	12,717
Number of resale units	no.		1,082	1,038	939	694
Long term growth rate	%	3.8%	3.7%	3.7%	3.6%	3.5%
Discount rate	%	13.3%	13.3%	13.3%	13.0%	12.3%
Pipeline	no.					4,422
Pipeline	A\$b					1.6
Sales/Completions	no.					144
Sales/Completions	A\$m					72.3
Sales/Completions	Avg price \$'000					502

Investments



	Unit	FY14	FY15	FY16	FY17	FY18
Asia						
FUM	A\$b	3.6	5.3	5.6	5.4	6.3
AUM						
Number of retail centres	no.	4	4	4	4	4
AUM	A\$b	3.8	4.3	4.4	4.2	4.6
GLA under management	sqm '000	294.8	294.8	294.8	312.5	285.9
Investments						
Co-investments	A\$m	255.3	361.5	339.8	317.4	367.5
Total	A\$m	255.3	361.5	339.8	317.4	367.5
Europe						
FUM	A\$b	1.8	2.2	1.5	1.4	1.4
AUM						
Number of retail centres	no.	2	2	2	2	2
AUM	A\$b	0.9	1.0	0.9	0.8	0.8
GLA under management	sqm '000	141.7	141.7	141.7	141.7	141.7
Investments						
Co-investments	A\$m	84.0	76.1	65.7	-	-
Infrastructure investment	A\$m	7.3	6.1	-	-	-
Total	A\$m	91.3	82.2	65.7	-	-
Americas						
Investments						
Infrastructure investment	A\$m	95.2	109.2	109.4	145.6	314.0
Total	A\$m	95.2	109.2	109.4	145.6	314.0
Infrastructure						
Units under management	no.	54,655	54,205	53,055	53,105	52,595
Telecommunications Towers	no.				135	221
End of sheet						

Funds Under Management



				FY14	FY15	FY16	FY17	FY18
	Unit	Fund Type	Asset Class					
Australia								
Funds Under Management								
Australian Prime Property Fund Retail	A\$b	Core	Retail	4.4	4.6	5.0	5.2	5.4
Australian Prime Property Fund Commercial	A\$b	Core	Office	1.7	2.5	2.9	3.8	4.6
Australian Prime Property Fund Industrial	A\$b	Core	Industrial	0.6	0.8	0.9	0.8	0.9
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	0.1	-	-	-
Lendlease Communities Fund 1	A\$b	Value Add	Residential	0.1	-	-	-	-
Lendlease Real Estate Partners 3	A\$b	Enhanced	Retail	0.5	-	-	-	-
Lendlease Real Estate Partners New Zealand	A\$b	Core	Retail	0.2	0.2	0.2	0.3	0.3
Lendlease Retail Partners – Australia Fund	A\$b	Core Plus	Retail	0.1	0.1	-	-	-
Lendlease International Towers Sydney Trust	A\$b	Core	Office	1.3	2.3	3.2	3.5	4.1
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	Office	-	0.9	1.3	2.0	2.5
Managed Investment Mandates	A\$b	Core	Various	1.6	1.7	2.0	2.7	3.6
Total FUM	A\$b			10.9	13.8	16.5	19.3	22.4
Asia								
Funds Under Management								
Parkway Parade Partnership Limited	S\$b	Core Plus	Retail	1.2	1.2	1.2	1.3	1.4
Lendlease Jem Partners Fund Limited	S\$b	Core	Retail	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	1.9
Lendlease Asian Retail Investment Fund (ARIF)	S\$b	Core	Retail	2.5	2.5	2.5	2.4	2.6
Total FUM	S\$b			4.2	5.5	5.6	5.7	6.4
Europe								
Funds Under Management								
Lendlease Retail LP	£b	Core	Retail	0.8	0.8	0.9	0.8	0.7
Lendlease PFI/PPP Infrastructure Fund LP (UKIF)	£b	Core	Infrastructure	0.2	0.2	-	-	-
LRIP LP	£b	Core	Other					0.1
Total FUM	£b			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 included in document	Note: All 2H information contained in the document is derived via calculation
Rounding	Note: Numbers disclosed are subject to rounding
Term	Definition
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.

Legend & Definitions



Legend

Grey highlighted cell

Green highlighted cell

2H numbers included in document

Rounding

Data is not included in this data file because it was not previously disclosed.

Not applicable.

Note: All 2H information contained in the document is derived via calculation

Note: Numbers disclosed are subject to rounding

Term

Investments - operating earnings EBITDA

Definition

Earnings primarily derived from the investment management platform and the management of US Military Housing operations.

Investments - ownership interests EBITDA

Returns derived from investments, the Group's Retirement investment, US Military Housing and infrastructure investment.

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 total estimated development end value.
4. Following sale of 25% of Australia's Retirement Living business to APG in HY18 and Lendlease's remaining 75% investment shifting into Equity Accounted Investments on the Balance Sheet, operational and financial metrics for the Development component were included in the Investments segment.

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.
2. Following sale of 25% of Australia's Retirement Living business to APG in HY18 and Lendlease's remaining 75% investment shifting into Equity Accounted Investments on the Balance Sheet, operational and financial metrics for the Development component were included in the Investments segment.

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 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.