ASX ANNOUNCEMENT

25 February 2019

Lendlease Group 2019 Half Year Financial and Operational Metrics

Lendlease Group today announced its results for the half year ended 31 December 2018. Attached is a data file comprising financial and operational metrics covering FY14 – HY19.

An excel file containing the data is available at: https://www.lendlease.com/investor-centre/

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

ENDS

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	Unit	FY14	FY15	FY16	FY17	FY18	1H19
Profit and Loss Summary	OTIN						
Revenue	A\$m	13,973.1	13,298.6	15,105.3	16,671.0	16,572.1	7,771.0
Segment EBITDA ¹ Development Construction Investments	A\$m	698.9	386.1	500.2	552.4	673.2	260.8
	A\$m	271.5	279.0	288.1	338.3	78.2	(362.3)
	A\$m	434.0	477.8	457.7	495.3	668.9	273.2
Total Operating Business EBITDA	A\$m	1,404.4	1,142.9	1,246.0	1,386.0	1,420.3	171.7
Group Services Group Treasury Group EBITDA Depreciation & Amortisation EBIT Net Finance Revenue/(Costs) PBT Income Tax Benefit/(Expense) External non controlling interests NPAT attributable to securityholders	A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m	(200.7) (10.9) 1,192.8 (87.7) 1,105.1 (106.5) 998.6 (175.3) (0.4) 822.9	(156.8) (19.1) 967.0 (79.5) 887.5 (119.5) 768.0 (149.1) (0.3) 618.6	(168.7) (22.4) 1,054.9 (82.7) 972.2 (109.4) 862.8 (164.7) 0.1 698.2	(154.4) (29.8) 1,201.8 (98.2) 1,103.6 (96.6) 1,007.0 (248.3) (0.1) 758.6	(140.1) (35.4) 1,244.8 (106.6) 1,138.2 (72.0) 1,066.2 (272.6) (0.8) 792.8	(74.2) (14.4) 83.1 (61.5) 21.6 (52.6) (31.0) 46.7
Returns and Key Performance Measures							
(EPS) Earnings per stapled security on PAT Dividend / Distribution per stapled security Dividend / Distribution Payout ratio	cents	142.7	106.8	120.1	130.1	136.1	2.8
	cents	71.0	54.0	60.0	66.0	69.0	12.0
	%	50%	51%	50%	51%	50%	431%
Securities on issue Weighted average number of securities Net asset backing per security Net tangible asset backing per security Security price at period end	m	577	580	582	583	574	564
	M	577	579	581	583	583	571
	A\$	8.43	8.90	9.64	10.58	11.17	10.83
	A\$	6.14	6.42	7.16	8.15	8.70	8.28
	A\$	13.11	15.03	12.60	16.65	19.81	11.63
Number of securityholders	no.	55,046	56,966	61,521	58,642	55,648	59,169
Number of equivalent full time employees	no.	13,268	12,443	12,162	12,347	13,238	13,162
(ROE) PAT to average securityholders' equity	%	18.2%	12.4%	13.0%	12.9%	12.7%	0.5%
Development ROIC Investments ROIC ² Construction EBITDA Margin	%	23.6%	9.7%	11.7%	13.7%	13.4%	7.5%
	%	15.0%	14.2%	11.2%	11.7%	15.5%	13.6%
	%	2.5%	2.6%	2.4%	2.7%	0.6%	(5.4%)
EBITDA Mix by Segment - % Operating EBITDA ³ Development Construction Investments	%	49.8%	33.8%	40.2%	39.9%	41.1%	40.4%
	%	19.3%	24.4%	23.1%	24.4%	18.1%	17.3%
	%	30.9%	41.8%	36.7%	35.7%	40.8%	42.3%
Key Platform Value Drivers Development Pipeline Construction Backlog ⁴ Funds Under Management	A\$b	37.7	44.9	48.8	49.3	71.1	74.5
	A\$b	16.2	17.3	20.7	20.6	21.1	21.4
	A\$b	16.3	21.3	23.6	26.1	30.1	34.1
Profit After Tax by Segment & Region ⁵ Development Construction Investments	A\$m	523.3	277.2	366.4	397.8	491.9	179.7
	A\$m	144.4	159.0	190.9	211.7	22.5	(263.7)
	A\$m	377.8	408.6	370.7	381.4	493.4	226.0
Australia	A\$m	446.0	625.1	719.1	778.9	698.8	(81.0)
Asia	A\$m	73.7	17.3	(20.3)	13.7	61.6	94.9
Europe	A\$m	446.9	112.3	150.8	95.4	132.5	52.4
Americas	A\$m	78.9	90.1	78.4	102.9	114.9	75.7
Invested Capital by Segment & Region Development Investments	A\$b	2.4	3.3	2.9	3.0	4.3	5.1
	A\$b	2.6	3.1	3.2	3.3	3.3	3.4
Australia	A\$b	4.9	5.1	4.8	4.7	4.4	4.4
Asia	A\$b	0.3	0.5	0.5	0.7	0.9	1.1
Europe	A\$b	0.2	0.8	0.8	0.8	1.2	1.5
Americas	A\$b	(0.1)	0.1	0.4	0.5	1.0	1.1
Total Invested Capital ⁶	A\$b	5.6	6.9	6.7	7.0	7.6	8.4
Effective Tax Rate ⁷	%	17.6%	19.4%	19.1%	24.7%	25.6%	
FX Rates Income Statement - Period Average USD GBP SGD	A\$/USD	0.91	0.83	0.73	0.76	0.77	0.72
	A\$/GBP	0.56	0.53	0.50	0.60	0.57	0.55
	A\$/SGD	1.16	1.09	1.01	1.05	1.04	0.99
Balance Sheet - Period End USD GBP SGD	A\$/USD	0.95	0.77	0.75	0.77	0.74	0.70
	A\$/GBP	0.55	0.49	0.56	0.59	0.56	0.55
	A\$/SGD	1.17	1.04	1.00	1.06	1.01	0.96



j		FY14	FY15	FY16	FY17	FY18	1H19
	Unit	1114	1113	1110	1117	1110	11113
Corporate Strength							
Total tangible assets	A\$m	14,428.1	17,514.5	17,146.1	19,439.1	15,542.2	16,021.8
Cash	A\$m	1,715.8	750.1	1,008.4	1,249.2	1,177.1	1,088.1
Borrowings	A\$m	2,347.0	2,450.3	2,031.3	2,152.4	2,358.5	3,364.1
Operating cash flow	A\$m	822.4	(166.6)	853.0	146.0	72.8	(824.2)
Investing cash flow	A\$m	(614.5)	(383.4)	0.6	70.1	221.8	157.4
Total Operating and Investing cash flow Financing cash flow	A\$m A\$m	207.9 (110.4)	(550.0) (465.2)	853.6 (620.4)	216.1 8.5	294.6 (397.8)	(666.8) 565.7
Total cash flow	A\$m	97.5	(1,015.2)	233.2	224.6	(103.2)	(101.1)
Dette of control and to community the little	45	0.7:	0.7	0.7	0.00	4.0	4.0
Ratio of current assets to current liabilities Ratio of current assets to current liabilities (excluding resident and accommodation bond liabilities)	times times	0.7x 1.1x	0.7x 1.2x	0.7x 1.2x	0.6x 1.0x	1.0x 1.0x	1.0x 1.0x
Net debt to total tangible assets, less cash ⁸	%	5.7%	10.5%	6.5%	5.0%	8.2%	15.2%
Internal 2000 9		0.4	0.0	0.0	40.0	40.7	0.4
Interest cover ⁹ Average cost of debt	times %	8.1x 5.4%	6.6x 5.2%	8.0x 4.6%	10.3x 4.9%	10.7x 4.8%	8.1x 4.2%
Average debt maturity	years	4.7	3.9	5.3	5.1	4.6	4.0
Balance Sheet							
Dalance Officer							
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	1,088.1
Loans and receivables	A\$m	1,777.3	3,631.0	2,785.0	2,749.2	2,670.2	2,196.0
Inventories	A\$m	1,345.6	1,980.0	1,923.0	2,152.0	2,369.2	2,862.8
Current tax assets	A\$m	-	42.7	21.6	-	-	0.2
Other financial assets Other assets	A\$m A\$m	50.4 43.5	8.6 83.2	50.7 69.2	33.0 77.9	6.7 91.0	9.8 107.4
Total current assets	A\$m	4,932.6	6,495.6	5,857.9	6,261.3	6,314.2	6,264.3
Non Current Assets							
Loans and receivables	A\$m	633.8	320.1	285.4	507.7	787.8	715.8
Inventories	A\$m	1,785.9	2,124.2	2,679.9	2,975.4	3,177.1	3,176.6
Equity accounted investments	A\$m	578.0	1,235.8	1,152.6	834.6	2,626.6	3,191.2
Investment properties Other financial assets	A\$m A\$m	4,832.0 972.1	5,994.9 625.7	5,940.7 628.8	6,967.4 1,203.3	278.2 1,547.8	375.5 1,497.0
Deferred tax assets	A\$m	251.3	305.5	109.5	129.4	120.0	111.5
Property, plant and equipment	A\$m	360.3	348.8	432.3	425.8	464.7	470.1
Intangible assets	A\$m	1,323.7	1,444.7	1,446.8	1,415.1	1,421.4	1,435.8
Defined benefit plan asset Other assets	A\$m A\$m	7.6 74.5	9.2 54.7	7.5 51.5	64.3 69.9	154.7 71.1	142.2 77.6
Total non current assets	A\$m	10,819.2	12,463.6	12,735.0	14,592.9	10,649.4	11,193.3
Total assets	A\$m	15,751.8	18,959.2	18,592.9	20,854.2	16,963.6	17,457.6
Current Liabilities							
Trade and other payables	A\$m	4,034.1	5,036.1	4,328.8	5,578.8	5,769.5	5,826.9
Resident liabilities	A\$m	3,195.5	4,080.4	4,119.5	4,573.0	-	-
Provisions Current tax liabilities	A\$m A\$m	254.6 51.4	328.8	292.4	285.6 6.4	329.9 10.4	322.5
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	5.8
Total current liabilities	A\$m	7,575.6	9,706.3	8,824.3	10,757.7	6,588.0	6,155.2
Non Current Liabilities							
Trade and other payables Provisions	A\$m	722.3	1,586.0	1,909.4	1,772.1	1,530.7	1,363.3
Borrowings and financing arrangements	A\$m A\$m	82.3 2,347.0	46.0 2,223.0	70.6 2,031.3	58.4 1,860.5	67.8 1,883.7	47.4 3,364.1
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	0.9
Deferred tax liabilities	A\$m	56.7	128.6	129.5	238.2	478.5	419.9
Total non current liabilities Total liabilities	A\$m A\$m	3,307.4 10,883.0	4,084.7 13,791.0	4,153.9 12,978.2	3,930.0 14,687.7	3,961.4 10,549.4	5,195.6 11,350.8
Net Assets	A\$m	4,868.8	5,168.2	5,614.7	6,166.5	6,414.2	6,106.8
Equity							
Issued capital	A\$m	1,618.2	1,256.3	1,276.3	1,289.8	1,296.8	1,296.8
Treasury securities	A\$m	(116.1)	(89.9)	(99.5)	(24.7)	(44.1)	(61.1)
Reserves ¹⁰	A\$m	24.4	91.7	98.0	(15.5)	61.0	125.9
Retained earnings ¹⁰ Total equity attributable to members of Londlesse Corneration Limited	A\$m	2,824.0	2,936.0	3,289.6	3,696.8	3,855.1 5.169.9	3,427.1
Total equity attributable to members of Lendlease Corporation Limited Total equity attributable to unitholders of Lendlease Trust	A\$m A\$m	4,350.5 513.3	4,194.1 968.0	4,564.4 1,048.6	4,946.4 1,117.0	5,168.8 1,244.5	4,788.7 1,317.1
Total equity attributable to securityholders	A\$m	4,863.8	5,162.1	5,613.0	6,063.4	6,413.3	6,105.8
External non controlling interests	A\$m	5.0	6.1	1.7	103.1	0.9	1.0
Total equity	A\$m	4,868.8	5,168.2	5,614.7	6,166.5	6,414.2	6,106.8



		FY14	FY15	FY16	FY17	FY18	1H19
Cash Flow Statement	Unit						
Dasii i low 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	8,070.8
Cash payments in the course of operations	A\$m	(13,117.3)	(11,866.7)	(15,154.9)	(15,928.7)	(16,216.4)	(8,861.5)
Interest received Interest paid	A\$m A\$m	23.7 (149.6)	15.2 (151.2)	12.8 (134.8)	9.9 (120.4)	13.1 (122.1)	5.8 (85.2)
Dividends/distributions received	A\$m	65.1	61.4	90.0	75.4	76.5	62.9
Income tax received/(paid) in respect of operations	A\$m	(126.2)	(122.0)	11.5	(144.8)	(32.6)	(17.0)
Net cash provided by/(used in) operating activities	A\$m	822.4	(166.6)	853.0	146.0	72.8	(824.2)
Cash Flows from Investing Activities							
Sale/redemption of investments	A\$m	147.7	615.0	330.5	164.9	74.4	228.1
Acquisition of investments	A\$m	(606.0)	(653.0)	(563.2)	(257.3)	(448.9)	(201.4)
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)	(18.1)
Net loans from/(to) associates and joint ventures	A\$m	27.3	(22.5)	38.6	5.7	409.7	(19.8)
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	232.3
Disposal of property, plant and equipment	A\$m	26.9	11.7	16.7	13.1	7.9	7.3
Acquisition of property, plant and equipment	A\$m	(49.5)	(57.4)	(132.7)	(136.4)	(110.3)	(46.9)
Acquisition of intangible assets	A\$m	(76.0)	(67.3)	(46.1)	(23.9)	(32.2)	(24.1)
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	157.4
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	3,031.2
Repayment of borrowings	A\$m	(950.2)	(2,333.4)	(5,626.0)	(2,576.8)	(1,870.7)	(2,090.6)
Dividends/distributions paid	A\$m	(210.1)	(374.2)	(293.2)	(337.9)	(372.0)	(190.2)
Proceeds from sale of treasury securities	A\$m			-	106.5	-	-
Payments for on market buyback of stapled securities	A\$m					(178.0)	(174.1)
Payments for on market buyback of stapled securities - Dividend Reinvestment Plan	A\$m					(10.1)	(10.5)
Other financing activities	A\$m	(180.7)	(34.2)	(28.8)	(20.9)	(9.6)	(0.1)
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)	565.7
Effect of foreign exchange rate movements on cash and cash equivalents	A\$m	8.8	49.5	25.1	16.2	31.1	12.1
Net increase/(decrease) in cash and cash equivalents	A\$m	106.3	(965.7)	258.3	240.8	(72.1)	(89.0)
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	1,177.1
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	1,088.1
Reconciliation to underlying operating cash flow							
Net cash provided by/(used in) operating activities	A\$m	822.4	(166.6)	853.0	146.0	72.8	(824.2)
not odon provided sylused in operating activities			(100.0)				
Less: Interest received	A\$m	(23.7)	(15.2)	(12.8)	(9.9)	(13.1)	(5.8)
Add: Interest paid	A\$m	149.6	151.2	134.8	120.4	122.1	85.2
Add: Income tax (received)/paid in respect of operations	A\$m	126.2	122.0	(11.5)	144.8	32.6	17.0
Interest and tax paid	A\$m	252.1	258.0	110.5	255.3	141.6	96.4
Add: Movement in development properties inventory	A\$m	92.8	872.9	460.6	438.4	514.5	261.8
Less: Movement in deferred land payments	A\$m	76.7	(641.8)	161.4	74.3	99.8	2.7
Net investment into development inventory	A\$m	169.5	231.1	622.0	512.7	614.3	264.5
Add: Cash proceeds from sell down of development entities	A\$m	-	-	-	291.8	82.9	232.3
Add: Realised gains on sale of assets	A\$m	10.5	54.1	73.7	48.1	1.2	67.0
Adjustment from investing cash flow	A\$m	10.5	54.1	73.7	339.9	84.1	299.3
Underlying operating cash flow	A\$m	1,254.5	376.6	1,659.2	1,253.9	912.8	(164.0)
Group EBITDA	A\$m	1,192.8	967.0	1,054.9	1,201.8	1,244.8	83.1
Conversion of underlying operating cash flow to Group EBITDA	%	105.2%	38.9%	157.3%	104.3%	73.3%	(197.4%)
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1		FY14	FY15	FY16	FY17	FY18	1H19
	Unit						
Profit and Loss by Segment							
Development Revenue	A\$m	2,313.0	1,875.4	2,543.9	3,433.0	3,204.2	870.4
•							
Construction Revenue	A\$m	11,016.0	10,936.9	12,032.4	12,644.5	12,940.4	6,715.6
Australia Asia	A\$m A\$m	6,459.2 497.9	5,912.7 225.0	6,271.0 334.2	6,440.5 502.6	7,026.5 536.1	3,674.3 200.0
Europe	A\$m	1,079.7	1,258.0	1,341.3	1,117.3	679.5	486.4
Americas	A\$m	2,979.2	3,541.2	4,085.9	4,584.1	4,698.3	2,354.9
Investments Revenue	A\$m	625.3	468.0	510.5	566.7	393.6	164.2
Development EBITDA	A\$m	698.9	386.1	500.2	552.4	673.2	260.8
Australia	A\$m	96.7	336.8	391.5	497.8	551.3	71.1
Asia	A\$m	(4.9)	(11.7)	(19.1)	(13.5)	26.7	100.7
Europe	A\$m	612.1	66.3	139.5	68.3	110.4	31.3
Americas	A\$m	(5.0)	(5.3)	(11.7)	(0.2)	(15.2)	57.7
Construction EBITDA	A\$m	271.5	279.0	288.1	338.3	78.2	(362.3)
Australia	A\$m	188.6	152.6	231.8	201.4	(23.1)	(409.0)
Asia	A\$m	18.7	(13.5)	(5.6)	(0.2)	15.0	3.5
Europe	A\$m	(25.1)	23.0	5.5	31.7	22.7	19.1
Americas	A\$m	89.3	116.9	56.4	105.4	63.6	24.1
Investments EBITDA	A\$m	434.0	477.8	457.7	495.3	668.9	273.2
Australia	A\$m	305.1	329.5	348.5	393.3	482.6	198.4
Asia	A\$m	80.3	64.3	14.3	35.1	55.3	33.3
Europe	A\$m	4.6	40.2	35.1	10.2	7.4	10.3
Americas	A\$m	44.0	43.8	59.8	56.7	123.6	31.2
Development DAT	A C	500.0	077.0	200.4	207.0	404.0	470.7
Development PAT Australia	A\$m A\$m	523.3 66.7	277.2 241.4	366.4 275.6	397.8 348.1	491.9 383.6	179.7 47.7
Asia	A\$m		(10.4)	(18.7)	(11.9)	15.2	68.2
Europe	A\$m	(5.3) 458.7	48.8	116.4	60.2	103.5	27.5
Americas	A\$m	3.2	(2.6)	(6.9)	1.4	(10.4)	36.3
Construction PAT	A\$m	144.4	159.0	190.9	211.7	22.5	(263.7)
Australia	A\$m	104.3	89.3	146.1	124.9	(34.8)	(296.3)
Asia	A\$m A\$m	13.2	(15.8)	(6.4) 4.1	(2.5) 23.5	4.6 19.7	2.8 14.2
Europe Americas	A\$m	(24.0) 50.9	18.5 67.0	47.1	65.8	33.0	15.6
Investments PAT	A\$m	377.8	408.6	370.7 297.4	381.4 305.9	493.4 350.0	226.0
Australia Asia	A\$m A\$m	275.0 65.8	294.4 43.5	4.8	28.1	41.8	167.6 23.9
Europe	A\$m	12.2	43.5 45.0	30.3	∠o.1 11.7	9.3	23.9 10.7
Americas	A\$m	24.8	25.7	38.2	35.7	92.3	23.8
		20	20	00.2		02.0	20.0
Profit and Loss by Region							
Operating Revenue ⁵	A\$m	13,954.3	13,280.3	15,086.8	16,644.2	16,538.2	7,750.2
Operating EBITDA ⁵	A\$m	1,404.4	1,142.9	1,246.0	1,386.0	1,420.3	171.7
Australia	A\$m	590.4	818.9	971.8	1,092.5	1,010.8	(139.5)
Asia	A\$m	94.1	39.1	(10.4)	21.4	97.0	137.5
Europe	A\$m	591.6	129.5	180.1	110.2	140.5	60.7
Americas	A\$m	128.3	155.4	104.5	161.9	172.0	113.0
Operating Profit after Tax ⁵	A\$m	1,045.5	844.8	928.0	990.9	1,007.8	142.0
Australia	A\$m	446.0	625.1	719.1	778.9	698.8	(81.0)
Asia	A\$m	73.7	17.3	(20.3)	13.7	61.6	94.9
Europe	A\$m	446.9	112.3	150.8	95.4	132.5	52.4
Americas	A\$m	78.9	90.1	78.4	102.9	114.9	75.7
End of sheet							



	Unit	FY14	FY15	FY16	FY17	FY18	1H19
Profit and Loss	Offic						
Development Revenue	A\$m	2,313.0	1,875.4	2,543.9	3,433.0	3,204.2	870.4
Australia	A\$m	917.0	1,508.6	2,034.4	3,142.0	2,855.2	594.9
Asia Europe	A\$m A\$m	12.5 1,360.0	1.0 317.6	17.5 431.7	19.6 203.6	67.2 199.1	9.2 223.4
Americas	A\$m	23.5	48.2	60.3	67.8	82.7	42.9
Development EBITDA	A\$m	698.9	386.1	500.2	552.4	673.2	260.8
Australia Asia	A\$m A\$m	96.7 (4.9)	336.8 (11.7)	391.5 (19.1)	497.8 (13.5)	551.3 26.7	71.1 100.7
Europe	A\$m	612.1	66.3	139.5	68.3	110.4	31.3 57.7
Americas	A\$m	(5.0)	(5.3)	(11.7)	(0.2)	(15.2)	
Development PAT Australia	A\$m A\$m	523.3 66.7	277.2 241.4	366.4 275.6	397.8 348.1	491.9 383.6	1 79.7 47.7
Asia	A\$m	(5.3)	(10.4)	(18.7)	(11.9)	15.2	68.2
Europe Americas	A\$m A\$m	458.7 3.2	48.8 (2.6)	116.4 (6.9)	60.2 1.4	103.5 (10.4)	27.5 36.3
Development ROIC	%	23.6%	9.7%	11.7%	13.7%	13.4%	7.5%
Development Invested Capital	A\$b	2.4	3.3	2.9	3.0	4.3	5.1
Development Pipeline	A\$b	37.7	44.9	48.8	49.3	71.1	74.5
Development Pipeline							
Pipeline - Communities & Retirement	A\$b	12.7	12.1	11.5	14.7	15.1	15.1
Australia ¹	A\$b		12.1	11.5	14.7	14.3	14.3
Asia Europe	A\$b A\$b					0.4 0.1	0.4 0.1
Americas	A\$b					0.3	0.3
Pipeline - Urbanisation	A\$b	25.0	32.8	37.3	34.6	55.9	59.3
Australia Asia	A\$b A\$b		14.8 5.8	17.5 5.9	16.2 6.1	15.4 6.5	16.8 5.0
Europe	A\$b		9.4	10.5	8.0	29.2	30.0
Americas	A\$b		2.8	3.4	4.3	4.8	7.5
Pipeline - Infrastructure Americas	A\$b A\$b					0.1 0.1	0.1 0.1
Total pipeline	A\$b	37.7	44.9	48.8	49.3	71.1	74.5
Australia Asia	A\$b A\$b		26.9 5.8	29.0 5.9	30.9 6.1	29.7 6.9	31.1 5.4
Europe	A\$b		9.4	10.5	8.0	29.3	30.1
Americas	A\$b		2.8	3.4	4.3	5.2	7.9
Communities & Retirement ¹		4.040	0.400	0.000			
Presold Remaining	no. no.	1,842 56,713	2,138 53,468	2,903 53,820	3,896 53,219	3,231 49,102	3,266 48,095
Total pipeline	no.	58,555	55,606	56,723	57,115	52,333	51,361
Presold	A\$b	0.4	0.5	0.7	0.9	0.8	0.9
Remaining Total pipeline	A\$b A\$b	12.3 12.7	11.6 12.1	10.8 11.5	13.8 14.7	14.3 15.1	14.2 15.1
Urbanisation Apartments							
In delivery - for sale (presold only)	no.			5,073	3,177	3,070	3,004
In delivery - for rent Remaining	no. no.			20,417	850 18,325	1,513 25,917	1,985 26,191
Total pipeline	no.			25,490	22,352	30,500	31,180
Commercial	1000			075	507	400	050
In delivery Remaining	sqm '000 sqm '000			375 836	537 513	486 1,516	359 1,618
Total pipeline	sqm '000			1,211	1,050	2,002	1,977
Apartments							
In delivery - for sale (presold only) In delivery - for rent	A\$b A\$b				3.3 0.5	3.2 1.1	3.4 1.5
Remaining	A\$b				17.9	27.1	29.6
Total pipeline	A\$b				21.7	31.4	34.5
Commercial	۸۴۰				0.5	7.0	4.0
In delivery Remaining	A\$b A\$b				6.5 6.4	7.2 17.3	4.9 19.9
Total pipeline	A\$b				12.9	24.5	24.8
Major Urbanisation Projects ²							
Projects Gateway cities	no. no.			12 8	13 8	18 10	20 10
	****			3	3		.0



Regional Summary	Unit	FY14	FY15	FY16	FY17	FY18	1H19
Communities & Retirement pipeline	no.	58,555	55,606	56,723	57,115	52,333	51,361
Australia ¹	no.	54,695	51,746	52,863	53,255	49,770	48,865
Asia	no.	-	-	-	-	936	878
Europe	no.	-	-	-	-	1	1
Americas	no.	3,860	3,860	3,860	3,860	1,626	1,617
Communities & Retirement pipeline	A\$b	12.7	12.1	11.5	14.7	15.1	15.1
Australia ¹	A\$b		12.1	11.5	14.7	14.3	14.3
Asia	A\$b					0.4	0.4
Europe	A\$b					0.1	0.1
Americas	A\$b					0.3	0.3
Apartments pipeline	no.	19,109	25,960	25,490	22,352	30,500	31,180
Australia	no.	13,810	14,890	13,905	10,128	9,367	9,212
Asia	no.	-	2,225	2,230	2,755	2,755	2,755
Europe	no.	5,299	5,315	4,995	4,527	14,210	14,073
Americas	no.	-	3,530	4,360	4,942	4,168	5,140
Urbanisation pipeline	A\$b	25.0	32.8	37.3	34.6	55.9	59.3
Australia	A\$b		14.8	17.5	16.2	15.4	16.8
Asia	A\$b		5.8	5.9	6.1	6.5	5.0
Europe	A\$b		9.4	10.5	8.0	29.2	30.0
Americas	A\$b		2.8	3.4	4.3	4.8	7.5
Commercial pipeline	sqm '000	1,237	1,368	1,211	1,050	2,002	1,977
Australia	sqm '000	764	637	604	420	395	426
Asia	sqm '000	-	368	369	308	278	193
Europe	sqm '000	402	311	230	302	1,301	1,327
Americas	sqm '000	71	52	8	20	28	31



	•						
	Unit	FY14	FY15	FY16	FY17	FY18	1H19
Residential for sale Summary	Offic						
Australian Communities	A\$m				965.7	857.2	266.0
Australian Apartments	A\$m				235.2	48.0	21.3
Asia Apartments	A\$m				228.0	235.5	48.6
Europe Apartments	A\$m				218.2	237.7	65.4
Americas Apartments	A\$m				42.0	127.1	102.9
Total Sales	A\$m				1,689.1	1,505.5	504.2
Australian Communities	A\$m	668.3	817.5	779.8	716.1	991.4	197.4
Australian Apartments	A\$m	200.9	16.6	794.1	1,327.3	911.9	6.8
Europe Apartments	A\$m	76.7	313.8	374.1	489.3	247.0	122.1
Total Settlements ³	A\$m	945.9	1,147.9	1,948.0	2,532.7	2,150.3	326.3
Australian Communities	A\$m	405.2	494.0	697.4	947.0	812.8	881.4
Australian Apartments	A\$m	1,127.5	3,413.7	3,874.4	2,782.3	1,918.4	1,933.0
Asia Apartments ⁴	A\$m	-	-	-	228.0	463.9	538.2
Europe Apartments	A\$m	871.3	1,314.7	1,372.6	849.9	885.3	860.7
Americas Apartments	A\$m		-	-	42.0	168.6	283.2
Total Presales	A\$m	2,404.0	5,222.4	5,944.4	4,849.2	4,249.0	4,496.5
Australian Communities	no.	3,563	4,118	4,058	4,162	3,247	943
Australian Apartments	no.	993	2,531	1,357	321	64	27
Asia Apartments	no.	-	-	-	210	176	26
Europe Apartments	no.	946	987	304	215	377	124
Americas Apartments Total Sales	no. no.	5,502	7,636	5,719	40 4,948	60 3,924	21 1,141
Australian Communities	20	2.022	3,822	2 402	3.060	2.012	908
Australian Communities Australian Apartments	no. no.	3,033 215	3,822	3,402 876	3,060 1,807	3,912 1.056	908
Europe Apartments	no.	177	424	327	726	258	137
Total Settlements ³	no.	3,425	4,262	4,605	5,593	5,226	1,053
Australian Communities	no.	1,842	2,138	2.794	3,896	3,231	3,266
Australian Apartments	no.	1,283	3,798	4,279	2,793	1,801	1,820
Asia Apartments ⁴	no.	1,200	0,700	7,270	210	386	412
Europe Apartments	no.	1,095	1,658	1,635	1,124	1,243	1,230
Americas Apartments	no.	-	-	-	40	100	121
Total Presales	no.	4,220	7,594	8,708	8,063	6,761	6,849
Sales							
Australian Communities	Avg price \$'000				232	264	282
Australian Apartments	Avg price \$'000				734	750	789
Asia Apartments	Avg price \$'000				1,086	1,338	1,869
Europe Apartments	Avg price \$'000				1,015	631	527
Americas Apartments	Avg price \$'000				1,050	2,118	4,900
Settlements ³	A diago.					050	0.47
Australian Communities	Avg price \$'000				234 735	253 864	217 850
Australian Apartments Europe Apartments	Avg price \$'000 Avg price \$'000				674	957	891
Presales							
Australian Communities	Avg price \$'000				243	252	270
Australian Apartments	Avg price \$'000				996	1,065	1,062
Asia Apartments	Avg price \$'000				1,086	1,202	1,306
Europe Apartments	Avg price \$'000				756	712	700
Americas Apartments	Avg price \$'000				1,050	1,686	2,340
Retirement Development ¹	_						
Settlements ³	A\$m				81.3	-	-
Sales	A\$m				81.3	-	-
Settlements ³	no.		227	185	176	-	-
Sales	no.		227	185	176	-	-
Avg price	Avg price \$'000				462	-	-



'	Unit	FY14	FY15	FY16	FY17	FY18	1H19
Residential for rent Summary Europe	A\$b					0.8	0.8
Projects in delivery ⁵	A\$b					0.8	0.8
Europe Projects in delivery	No. buildings No. buildings					2 2	2 2
Europe Projects in delivery	No. units No. units					663 663	663 663
Americas Projects in delivery ⁵	A\$b A\$b				0.5 0.5	0.5 0.5	1.0 1.0
Americas Projects in delivery	No. buildings No. buildings				3 3	4 4	4 4
Americas Projects in delivery	No. units No. units				850 850	850 850	1,322 1,322
Commercial Summary							
Australia New projects in delivery	A\$b A\$b			0.7 0.7	2.5 2.5	1.1 1.1	-
Australia New projects in delivery	sqm '000 sqm '000			63 63	134 134	88 88	-
Australia New projects in delivery	No. buildings No. buildings			2 2	4 4	3 3	-
Asia New projects in delivery	A\$b A\$b			2.6 2.6	1.3 1.3	-	-
Asia New projects in delivery	sqm '000 sqm '000			113 113	154 154	-	-
Asia New projects in delivery	No. buildings No. buildings			4 4	1 1	-	-
Europe New projects in delivery	A\$b A\$b			1.2 1.2	-	0.4 0.4	-
Europe New projects in delivery	sqm '000 sqm '000			73 73	-	26 26	-
Europe New projects in delivery	No. buildings No. buildings			2 2	-	1 1	-
Australia Total Completions	A\$b A\$b			1.3 1.3	2.1 2.1	0.7 0.7	0.4 0.4
Australia Total Completions	sqm '000 sqm '000			100 100	109 109	63 63	41 41
Australia Total Completions	No. buildings No. buildings			2 2	2 2	2 2	2 2
Asia Total Completions	A\$b A\$b						2.1 2.1
Asia Total Completions	sqm '000 sqm '000						83 83
Asia Total Completions	No. buildings No. buildings						3 3
Europe Total Completions	A\$b A\$b					1.1 1.1	-
Europe Total Completions	sqm '000 sqm '000					73 73	-
Europe Total Completions	No. buildings No. buildings					2 2	-
Infrastructure							
Americas Telecommunications Towers	no. no.				288 288	138 138	188 188
End of sheet							



	Unit	FY14	FY15	FY16	FY17	FY18	1H19
Profit and Loss	OTIL						
Construction Revenue	A\$m	11,016.0	10,936.9	12,032.4	12,644.5	12,940.4	6,715.6
Australia	A\$m	6,459.2	5,912.7	6,271.0	6,440.5	7,026.5	3,674.3
Asia	A\$m	497.9	225.0	334.2	502.6	536.1	200.0
Europe	A\$m	1,079.7	1,258.0	1,341.3	1,117.3	679.5	486.4
Americas	A\$m	2,979.2	3,541.2	4,085.9	4,584.1	4,698.3	2,354.9
Construction EBITDA	A\$m	271.5	279.0	288.1	338.3	78.2	(362.3)
Australia Asia	A\$m A\$m	188.6 18.7	152.6 (13.5)	231.8 (5.6)	201.4 (0.2)	(23.1) 15.0	(409.0) 3.5
Europe	A\$m	(25.1)	23.0	5.5	31.7	22.7	19.1
Americas	A\$m	89.3	116.9	56.4	105.4	63.6	24.1
Construction PAT	A\$m	144.4	159.0	190.9	211.7	22.5	(263.7)
Australia	A\$m	104.3	89.3	146.1	124.9	(34.8)	(296.3)
Asia	A\$m	13.2	(15.8)	(6.4)	(2.5)	4.6	2.8
Europe	A\$m	(24.0)	18.5	4.1	23.5	19.7	14.2
Americas	A\$m	50.9	67.0	47.1	65.8	33.0	15.6
Construction EBITDA Margin Australia	% %	2.5% 2.9%	2.6%	2.4% 3.7%	2.7% 3.1%	0.6%	(5.4%)
Asia	%	3.8%	2.6% (6.0%)	(1.7%)	3.1%	(0.3%) 2.8%	(11.1%) 1.8%
Europe	%	(2.3%)	1.8%	0.4%	2.8%	3.3%	3.9%
Americas	%	3.0%	3.3%	1.4%	2.3%	1.4%	1.0%
Total Segment							
Revenue							
Total	A\$m	11,016.0	10,936.9	12,032.4	12,644.5	12,940.4	6,715.6
New Work Secured ¹							
Building	A\$b	7.3	9.1	10.8	11.1	10.0	4.3
Engineering	A\$b A\$b	1.7	1.8	2.8	1.1	3.5	2.0
Services Total	A\$b	1.2 10.1	0.9 11.8	1.0 14.6	1.0 13.2	0.8 14.3	0.4 6.7
·	Αψυ	10.1	11.0	14.0	13.2	14.3	0.7
Backlog revenue ¹ Building	A\$b	13.1	13.6	15.1	15.7	15.2	14.8
Engineering	A\$b	2.1	2.4	3.8	3.1	4.2	5.0
Services	A\$b	1.0	1.3	1.7	1.8	1.7	1.6
Total	A\$b	16.2	17.3	20.7	20.6	21.1	21.4
Book to bill							
Total	ratio	0.9	1.1	1.2	1.0	1.1	1.0
Backlog realisation ²							
Next 12 months	%	55%	52%	51%	56%	54%	30%
12 - 24 months Beyond 24 months	% %	26% 19%	25% 23%	29% 20%	28% 16%	30% 16%	38% 32%
Australia							
Revenue							
Total	A\$m	6,459.2	5,912.7	6,271.0	6,440.5	7,026.5	3,674.3
New Work Secured ¹							
Building	A\$b	3.8	3.9	4.5	3.9	4.4	2.2
Engineering	A\$b	1.6	1.7	2.7	1.0	3.5	2.0
Services	A\$b	1.2	0.9	1.0	1.0	0.8	0.4
Total	A\$b	6.6	6.6	8.3	5.9	8.7	4.6
Backlog revenue ¹ Building	A\$b	6.5	6.3	6.3	6.3	6.5	6.6
Engineering	A\$b A\$b	2.0	2.3	3.8	3.1	4.2	5.0
Services	A\$b	1.0	1.3	1.7	1.8	1.7	1.6
Total	A\$b	9.6	9.9	11.9	11.2	12.4	13.2
Book to bill							
Total	ratio	1.0	1.1	1.3	0.9	1.2	1.3
Backlog realisation ²							
Next 12 months	%	54%	49%	47%	57%	53%	27%
12 - 24 months Beyond 24 months	% %	29% 17%	24% 27%	30% 23%	28% 15%	29% 18%	35% 38%
Doyona 24 months	/0	17 /0	21 /0	23/0	1370	10 /0	JU /0



	1.1	FY14	FY15	FY16	FY17	FY18	1H19
Asia	Unit						
Revenue							
Total	A\$m	497.9	225.0	334.2	502.6	536.1	200.0
New Work Secured ¹							
Building	A\$b	0.1	0.4	0.5	0.7	0.7	0.2
Engineering Total	A\$b A\$b	0.1 0.2	0.1 0.5	0.5	0.1 0.8	0.7	0.2
B. 11.							
Backlog revenue ¹ Building	A\$b	0.1	0.4	0.6	0.8	0.9	0.8
Engineering Total	A\$b A\$b	0.1	- 0.4	-	-	-	0.8
Total	Афр	0.1	0.4	0.6	0.8	0.9	0.0
Book to bill Total	ratio	0.4	2.2	1.5	1.6	1.3	1.0
	ratio	0.4	2.2	1.0	1.0	1.0	1.0
Backlog realisation ² Next 12 months	%	82%	69%	91%	69%	42%	39%
12 - 24 months	%	18%	26%	7%	2%	57%	53%
Beyond 24 months	%	-	5%	2%	29%	1%	8%
Europe							
Revenue							
Total	A\$m	1,079.7	1,258.0	1,341.3	1,117.3	679.5	486.4
New Work Secured ¹							
Building	A\$b	0.7	1.6	1.3	0.7	1.3	0.1
Total	A\$b	0.7	1.6	1.3	0.7	1.3	0.1
Backlog revenue ¹	4.01		4.5	4.5	0.0	4.5	4.0
Building Total	A\$b A\$b	1.1 1.1	1.5 1.5	1.5 1.5	0.8 0.8	1.5 1.5	1.2 1.2
Book to bill							
Total	ratio	0.6	1.3	1.0	0.6	1.9	0.2
Backlog realisation ²							
Next 12 months	%	88%	66%	71%	66%	56%	44%
12 - 24 months	% %	8% 4%	25% 9%	17% 12%	28%	35% 9%	45% 11%
Beyond 24 months	70	4%	970	1270	6%	970	1170
Americas							
Revenue							
Total	A\$m	2,979.2	3,541.2	4,085.9	4,584.1	4,698.3	2,354.9
New Work Secured ¹							
Building Total	A\$b A\$b	2.8 2.8	3.2 3.2	4.5 4.5	5.8 5.8	3.6 3.6	1.8 1.8
1	•						
Backlog revenue ¹ Building	A\$b	5.4	5.5	6.7	7.8	6.3	6.2
Total	A\$b	5.4	5.5	6.7	7.8	6.3	6.2
Book to bill							
Total	ratio	0.9	0.9	1.1	1.3	0.8	0.8
Backlog realisation ²							
Next 12 months 12 - 24 months	% %	50% 24%	53%	49%	53% 31%	59%	33% 42%
Beyond 24 months	%	24%	25% 22%	33% 18%	31% 16%	27% 14%	42% 25%



	FY14	FY15	FY16	FY17	FY18	1H19
Unit						
A\$m	11.016.0	10.936.9	12.032.4	12.644.5	12.940.4	6,715.0
A\$m	6,459.2	5,912.7	6,271.0	6,440.5	7,026.5	3,674.3
A\$m	497.9	225.0	334.2	502.6	536.1	200.0
A\$m	1,079.7	1,258.0	1,341.3	1,117.3	679.5	486.
A\$m	2,979.2	3,541.2	4,085.9	4,584.1	4,698.3	2,354.
A\$b	7.3	9.1	10.8	11.1	10.0	4.
						2.
						0.
A\$b	2.8	3.2	4.5	5.8	3.6	1.
A\$b	1.7	1.8	2.8	1.1	3.5	2.
A\$b	1.6	1.7	2.7	1.0	3.5	2.
A\$b	0.1	0.1	-	0.1	-	
A\$b	1.2	0.9	1.0	1.0	0.8	0.
				1.0		0.
A\$b	10.1	11.8	14.6	13.2	14.3	6.
						4.
						0. 0.
						1.
πψυ	2.0	0.2	4.0	0.0	0.0	
						14.
						6. 0.
						1.
A\$b	5.4	5.5	6.7	7.8	6.3	6.
A\$b	2.1	2.4	3.8	3.1	4.2	5.
A\$b	2.0	2.3	3.8	3.1	4.2	5.
A\$b	-	-	-	-	-	
A\$b	1.0	1.3	1.7	1.8	1.7	1.
A\$b	1.0	1.3	1.7	1.8	1.7	1.
A\$b	16.2	17.3	20.7	20.6	21.1	21.
						13.
						0. 1.
A\$b	5.4	5.5	6.7	7.8	6.3	6.
%	55%	52%	51%	56%	54%	30%
%	54%	49%	47%	57%	53%	279
%	82%	69%	91%	69%	42%	399
	88%	66%	71%	66%	56%	449
%	50%	53%	49%	53%	59%	339
% %	26%	25%	29%	28%	30%	38 °
						539
						45
%	24%	25%	33%	31%	27%	429
%	19%	23%	20%	16%	16%	32
%	17%	27%	23%	15%	18%	389
%	-	5%	2%	29%	1%	89
% %	4% 26%	9% 22%	12% 18%	6% 16%	9% 14%	119 259
	A\$m	A\$m 11,016.0 A\$m 6,459.2 A\$m 497.9 A\$m 1,079.7 A\$m 2,979.2 A\$b 7.3 A\$b 3.8 A\$b 0.1 A\$b 0.7 A\$b 2.8 A\$b 1.6 A\$b 0.1 A\$b 1.2 A\$b 1.1 A\$b 6.6 A\$b 0.2 A\$b 0.7 A\$b 2.8 A\$b 1.1 A\$b 6.5 A\$b 0.1 A\$b 1.1 A\$b 6.5 A\$b 0.1 A\$b 1.1 A\$b 6.5 A\$b 0.1 A\$b 1.1 A\$b 5.4 A\$b 2.1 A\$b 1.0 A\$b 1.1 A\$b 5.4 A\$b 2.0 A\$b 1.0 A\$b 9.6 A\$b 0.1 A\$b 5.4 A\$b 9.6 A\$b 0.1 A\$b 1.0 A\$b 1.0 A\$b 1.0 A\$b 1.0 A\$b 1.0 A\$b 1.0 A\$b 9.6 A\$b 0.1 A\$b 9.6 A\$b 0.1 A\$b 1.0 A\$b 1	A\$m	Name	A\$m	A\$m 11,016.0 10,936.9 12,032.4 12,644.5 12,940.4 A\$m 6,459.2 5,912.7 6,271.0 6,440.5 7,026.5 A\$m 497.9 225.0 34.2 502.6 536.1 A\$m 1,079.7 1,258.0 1,341.3 1,117.3 679.5 A\$m 2,979.2 3,541.2 4,085.9 4,584.1 4,698.3 A\$b 7.3 9.1 10.8 11.1 10.0 A\$b 3.8 3.9 4.5 3.9 4.4 A\$b 0.1 0.4 0.5 0.7 0.7 0.7 A\$b 0.7 1.6 1.3 0.7 1.3 A\$b 2.8 3.2 4.5 5.8 3.6 A\$b 1.7 1.8 2.8 1.1 3.5 A\$b 1.6 1.7 2.7 1.0 3.5 A\$b 0.1 0.1 0.1 - 0.1 - 0.1 - A\$b 1.2 0.9 1.0 1.0 0.8 A\$b 1.2 0.9 1.0 1.0 0.8 A\$b 1.2 0.9 1.0 1.0 0.8 A\$b 6.6 6.6 6.6 8.3 5.9 8.7 A\$b 0.2 0.5 0.5 0.5 0.8 0.7 A\$b 1.1 1.8 14.6 13.2 14.3 A\$b 1.2 0.9 1.0 1.0 0.8 A\$b 1.2 0.9 1.0 1.0 1.0 A\$b 1.1 1.8 1.5 1.5 0.8 1.5 A\$b 0.2 0.5 0.5 0.5 0.8 0.7 1.3 A\$b 0.2 0.5 0.5 0.5 0.8 0.7 1.3 A\$b 0.1 0.4 0.6 0.8 0.9 0.9 A\$b 1.1 1.5 1.5 0.8 1.5 A\$b 0.1 0.4 0.6 0.8 0.9 0.9 A\$b 1.1 1.5 1.5 0.8 1.5 A\$b 0.0 1.0 1.3 1.7 1.8 1.7 A\$b 0.1 0.4 0.6 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9



		FY14	FY15	FY16	FY17	FY18	1H19
	Unit						
Profit and Loss							
Investments Revenue	A\$m	625.3	468.0	510.5	566.7	393.6	164.2
Australia	A\$m	259.0	322.3	359.7	447.2	274.3	103.8
Asia	A\$m	90.8	45.5	54.9	52.0	48.7	28.9
Europe	A\$m	226.2	48.0	25.1	7.9	21.6	6.4
Americas	A\$m	49.3	52.2	70.8	59.6	49.0	25.1
Investments EBITDA	A\$m	434.0	477.8	457.7	495.3	668.9	273.2
Australia	A\$m	305.1	329.5	348.5	393.3	482.6	198.4
Asia	A\$m	80.3	64.3	14.3	35.1	55.3	33.3
Europe	A\$m	4.6	40.2	35.1	10.2	7.4	10.3
Americas	A\$m	44.0	43.8	59.8	56.7	123.6	31.2
Americas	ΑψΠ	44.0	43.0	39.6	30.7	123.0	31.2
Investments PAT	A\$m	377.8	408.6	370.7	381.4	493.4	226.0
Australia	A\$m	275.0	294.4	297.4	305.9	350.0	167.6
Asia	A\$m	65.8	43.5	4.8	28.1	41.8	23.9
Europe	A\$m	12.2	45.0	30.3	11.7	9.3	10.7
Americas	A\$m	24.8	25.7	38.2	35.7	92.3	23.8
Investments EBITDA by activity							
Ownership interests	A\$m		364	350	379	536	203
Operating earnings	A\$m		114	108	116	133	70
Investments ROIC ¹	%	15.0%	14.2%	11.2%	11.7%	15.5%	13.6%
Investments Role Investments Invested Capital	% A\$b	2.6	3.1	3.2	3.3	3.3	3.4
Operational Metrics (Investments Se	gment)						
Investments							
Co-investments	A\$m	1,160.4	1,251.6	1,380.2	1,457.1	1,742.6	1,709.1
Australia	A\$m	821.1	814.0	974.7	1,139.7	1,375.1	1,310.1
Asia	A\$m	255.3	361.5	339.8	317.4	367.5	399.0
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	1,359.1
Infrastructure and Other	A\$m	117.5	130.5	124.6	160.8	329.2	487.5
Australia	A\$m	15.0	15.2	15.2	15.2	15.2	115.2
Asia	A\$m	-	-	-	-	-	
Europe	A\$m						-
·		7.3	6.1	-	-	-	-
Americas	A\$m	7.3 95.2	6.1 109.2	109.4	145.6	314.0	- 372.3
Total Investments				109.4 2,993.1	145.6 3,328.6	314.0 3,374.8	372.3 3,555.7
Total Investments	A\$m	95.2	109.2				
Total Investments Investments by Region	A\$m A\$m	95.2 2,606.7	109.2 2,962.3	2,993.1	3,328.6	3,374.8	3,555.7
Total Investments Investments by Region Australia	A\$ m A\$ m A\$m	95.2 2,606.7 2,164.9	109.2 2,962.3 2,409.4	2,993.1 2,478.2	3,328.6 2,865.6	3,374.8 2,693.3	3,555.7 2,784.4
Total Investments Investments by Region Australia Asia	A\$m A\$m A\$m A\$m	95.2 2,606.7 2,164.9 255.3	109.2 2,962.3 2,409.4 361.5	2,993.1 2,478.2 339.8	3,328.6	3,374.8	3,555.7
Total Investments Investments by Region Australia	A\$ m A\$ m A\$m	95.2 2,606.7 2,164.9	109.2 2,962.3 2,409.4	2,993.1 2,478.2	3,328.6 2,865.6	3,374.8 2,693.3	3,555.7 2,784.4
Total Investments Investments by Region Australia Asia Europe	A\$m A\$m A\$m A\$m A\$m A\$m	95.2 2,606.7 2,164.9 255.3 91.3	2,962.3 2,409.4 361.5 82.2	2,993.1 2,478.2 339.8 65.7	3,328.6 2,865.6 317.4	3,374.8 2,693.3 367.5	3,555.7 2,784.4 399.0
Total Investments Investments by Region Australia Asia Europe Americas Funds Under Management	A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m	95.2 2,606.7 2,164.9 255.3 91.3 95.2	2,409.4 361.5 82.2 109.2	2,478.2 339.8 65.7 109.4	3,328.6 2,865.6 317.4 - 145.6	3,374.8 2,693.3 367.5 - 314.0	3,555.7 2,784.4 399.0 - 372.3
Total Investments Investments by Region Australia Asia Europe Americas Funds Under Management Total	A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m	95.2 2,606.7 2,164.9 255.3 91.3 95.2	2,409.4 361.5 82.2 109.2	2,993.1 2,478.2 339.8 65.7 109.4	3,328.6 2,865.6 317.4 - 145.6	3,374.8 2,693.3 367.5 314.0	3,555.7 2,784.4 399.0 - 372.3
Total Investments Investments by Region Australia Asia Europe Americas Funds Under Management Total Australia	A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m	95.2 2,606.7 2,164.9 255.3 91.3 95.2	2,409.4 361.5 82.2 109.2 21.3 13.8	2,993.1 2,478.2 339.8 65.7 109.4 23.6 16.5	3,328.6 2,865.6 317.4 - 145.6 26.1 19.3	3,374.8 2,693.3 367.5 314.0 30.1 22.4	3,555.7 2,784.4 399.0 - 372.3 34.1 24.1
Total Investments Investments by Region Australia Asia Europe Americas Funds Under Management Total	A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m	95.2 2,606.7 2,164.9 255.3 91.3 95.2	2,409.4 361.5 82.2 109.2	2,993.1 2,478.2 339.8 65.7 109.4	3,328.6 2,865.6 317.4 - 145.6	3,374.8 2,693.3 367.5 314.0	3,555.7 2,784.4 399.0 - 372.3



		FY14	FY15	FY16	FY17	FY18	1H19
Retail Assets Under Management	Unit	_	_	_	_	_	
Number of retail centres Australia Asia Europe Americas	no. no. no. no. no.	22 16 4 2	22 16 4 2	22 16 4 2	22 16 4 2	22 16 4 2	22 16 4 2
AUM Australia Asia Europe Americas	A\$b A\$b A\$b A\$b A\$b	10.7 6.0 3.8 0.9	11.4 6.1 4.3 1.0	11.7 6.4 4.4 0.9	12.2 7.2 4.2 0.8	12.7 7.3 4.6 0.8	13.3 7.6 4.9 0.8
GLA under management Australia Asia Europe Americas	sqm '000 sqm '000 sqm '000 sqm '000 sqm '000	1,189.6 753.1 294.8 141.7	1,177.4 740.9 294.8 141.7	1,158.7 722.2 294.8 141.7	1,201.5 747.3 312.5 141.7	1,172.0 744.4 285.9 141.7	1,177.0 749.4 285.9 141.7
Retirement ²							
Villages - owned Australia	no.	66	74	69	71	71	71
Villages - managed/leased/other Australia	no.	4	4	4	-	-	-
Total number of villages Australia	no.	70	78	73	71	71	71
Units - owned Australia	no.	11,612	12,981	12,172	12,626	12,717	12,782
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	12,782
Number of resale units Australia	no.		1,082	1,038	939	694	402
Long term growth rate Australia	%	3.8%	3.7%	3.7%	3.6%	3.5%	3.5%
Discount rate Australia	%	13.3%	13.3%	13.3%	13.0%	12.3%	12.3%
Pipeline Australia	no.					4,422	4,038
Pipeline Australia	A\$b					1.6	1.6
Sales/Settlements ³ Australia	no.					144	76
Sales/Settlements ³ Australia	A\$m					72.3	39.5
Sales/Settlements ³ Australia	Avg price \$'0	000				502	520



		FY14	FY15	FY16	FY17	FY18	1H19
Infrastructure	Unit						
ALIM	A CL						40.0
AUM Americas	A\$b A\$b						13.3 13.3
Americas	ΛΨΕ						10.0
Units under management	no.	54,655	54,205	53,055	53,105	52,595	52,595
Americas	no.	54,655	54,205	53,055	53,105	52,595	52,595
Telecommunications Towers	no.				135	221	238
Americas	no.				135	221	238
Australia							
FUM	A\$b	10.9	13.8	16.5	19.3	22.4	24.1
AUM							
Number of retail centres	no.	16	16	16	16	16	16
AUM	A\$b	6.0	6.1	6.4	7.2	7.3	7.6
GLA under management	sqm '000	753.1	740.9	722.2	747.3	744.4	749.4
Investments							
Co-investments	A\$m	821.1	814.0	974.7	1,139.7	1,375.1	1,310.1
Retirement ownership	A\$m	1,328.8	1,580.2	1,488.3	1,710.7	1,303.0	1,359.1
Infrastructure and Other	A\$m	15.0	15.2	15.2	15.2	15.2	115.2
Total	A\$m	2,164.9	2,409.4	2,478.2	2,865.6	2,693.3	2,784.4
Retirement ²							
Villages - owned	no.	66	74	69	71	71	71
Villages - managed/leased/other	no.	4	4	4	-	-	-
Total number of villages	no.	70	78	73	71	71	71
Units - owned	no.	11,612	12,981	12,172	12,626	12,717	12,782
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	12,782
Number of resale units	no.		1,082	1,038	939	694	402
Long term growth rate	%	3.8%	3.7%	3.7%	3.6%	3.5%	3.5%
Discount rate	%	13.3%	13.3%	13.3%	13.0%	12.3%	12.3%
Pipeline	no.					4,422	4,038
Pipeline	A\$b					1.6	1.6
Sales/Settlements ³	no.					144	76
Sales/Settlements ³	A\$m					72.3	39.5
Sales/Settlements ³	Avg price \$'000					502	520



	Unit	FY14	FY15	FY16	FY17	FY18	1H19
Asia	Offic						
FUM	A\$b	3.6	5.3	5.6	5.4	6.3	8.0
AUM Number of retail centres AUM GLA under management	no. A\$b sqm '000	4 3.8 294.8	4 4.3 294.8	4 4.4 294.8	4 4.2 312.5	4 4.6 285.9	4 4.9 285.9
Investments Co-investments Total	A\$m A\$m	255.3 255.3	361.5 361.5	339.8 339.8	317.4 317.4	367.5 367.5	399.0 399.0
Europe							
FUM	A\$b	1.8	2.2	1.5	1.4	1.4	1.6
AUM Number of retail centres AUM GLA under management	no. A\$b sqm '000	2 0.9 141.7	2 1.0 141.7	2 0.9 141.7	2 0.8 141.7	2 0.8 141.7	2 0.8 141.7
Investments Co-investments Infrastructure and Other Total	A\$m A\$m A\$m	84.0 7.3 91.3	76.1 6.1 82.2	65.7 - 65.7	- - -	- - -	- - -
Americas							
FUM	A\$b						0.4
Investments Infrastructure and Other Total	A\$m A\$m	95.2 95.2	109.2 109.2	109.4 109.4	145.6 145.6	314.0 314.0	372.3 372.3
Infrastructure AUM	A\$b						13.3
Units under management	no.	54,655	54,205	53,055	53,105	52,595	52,595
Telecommunications Towers	no.				135	221	238
End of sheet							

Funds Under Management



	•			FY14	FY15	FY16	FY17	FY18	1H19
	Unit	Fund Type	Asset Class	1114	1110	1110		1110	11110
Australia									
									_
Funds Under Management	4.01	0	D . "		4.0	5.0	5.0		5.0
Australian Prime Property Fund Retail	A\$b	Core	Retail	4.4	4.6	5.0	5.2	5.4	5.8
Australian Prime Property Fund Commercial	A\$b	Core	Office	1.7	2.5	2.9	3.8	4.6	5.0
Australian Prime Property Fund Industrial Lendlease Sub Regional Retail Fund	A\$b A\$b	Core Core	Industrial Retail	0.6	0.8 0.6	0.9 0.6	0.8 0.6	0.9 0.6	1.0 0.6
Lendlease Core Plus Fund	A\$b	Core Plus	Various	0.4	0.6	0.6	0.6	0.6	0.6
Lendlease Communities Fund 1	A\$b	Value Add	Residential	0.4	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	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	4.4
Lendlease Public Infrastructure Investment Company	A\$b	Core	Social Infrastructure	-	-	0.4	0.4	0.4	0.4
Lendlease One International Towers Sydney Trust	A\$b	Core	Office	-	0.9	1.3	2.0	2.5	2.6
Managed Investment Mandates	A\$b	Core	Various	1.6	1.7	2.0	2.7	3.6	3.9
Melbourne Connect	A\$b	Core	Other						0.1
Total FUM	A\$b			10.9	13.8	16.5	19.3	22.4	24.1
Asia									
Funds Under Management									
Parkway Parade Partnership Limited	S\$b	Core Plus	Retail	1.2	1.2	1.2	1.3	1.4	1.4
Lendlease Jem Partners Fund Limited	S\$b	Core	Retail	0.5	0.5	0.5	0.5	0.5	0.5
Managed Investment Mandate	S\$b	Value Add	Retail and Office	-	1.3	1.4	1.5	1.9	3.3
Lendlease Asian Retail Investment Fund (ARIF)	S\$b	Core	Retail	2.5	2.5	2.5	2.4	2.6	2.5
Total FUM	S\$b			4.2	5.5	5.6	5.7	6.4	7.7
Europe									
Funds Under Management Lendlease Retail LP	£b	Core	Retail	0.8	0.8	0.9	0.8	0.7	0.7
Lendlease PFI/PPP Infrastructure Fund LP (UKIF)	£b	Core	Infrastructure	0.8	0.8	0.9	0.6	0.7	0.7
LRIP LP	£b	Core	Residential	0.2	0.2	_	_	0.1	0.2
Total FUM	£b	0010	reoldorital	1.0	1.0	0.9	0.8	0.8	0.9
Americas									
Funds Under Management									
Lendlease Americas Residential Partnership	US\$b	Value Add	Residential						0.3
Total FUM	US\$b								0.3
End of sheet									
Life of Silect									

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 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.

Construction backlog realisation The proportion of construction backlog revenue which is expected to be earned across future periods.

Construction backlog 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 For the full year (FY) reflects the amount of interim and final distribution per stapled security from the

Company / Trust.

For the half year (1H) reflects the amount of interim distribution per stapled security from the Company / Trust.

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 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.

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 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 and not yet settled. 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.

Settlements (units) Apartments - units cash settled in the period on completed units in Australia, Europe and Americas, and units

which have reached practical completion in Asia.

Communities & Retirement - units settled in the period on completed land lots or units.

 $\label{lem:commercial-buildings} \ \ \text{that have reached practical completion during the period.}$

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.

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. From HY18 the EBITDA Mix excludes Engineering and Services.
- 4. Rounded to the nearest \$100m.
- 5. Excludes Corporate.
- 6. Total Invested Capital includes Corporate.
- 7. Effective Tax Rate is nonmeaningful in 1H19 due to the \$500m pre-tax impact from losses expected to be incurred on underperforming Engineering projects.
- 8. Net debt and gross borrowings include certain other financial liabilities.
- 9. 1H19 interest cover has been adjusted to exclude the \$500m pre-tax impact from losses expected to be incurred on underperforming Engineering projects.
- 10. 1H17 and FY17 restated reflecting the impact of the first time adoption of AASB 9 Financial Instruments.

Development

- 1. 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.
- 2. Major Urbanisation Projects are development projects with an estimated development end value greater than A\$1bn.
- 3. On adoption of AASB 15 from 1 July 2018, the recognition point of revenue (and associated units) on residential for sale development properties changed to settlement in Australia, Europe and Americas. Prior to the adoption of AASB 15, the recognition point of revenue (and associated units) was aligned with practical completion.
- 4. Revenue in Asia on Apartments for Sale is recognised on a percentage complete basis. Recording of settlements and the associated presales run-off within this schedule are aligned with practical completion.
- 5. Represents total estimated development end value.

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

Footnotes



- 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.
- 3. On adoption of AASB 15 from 1 July 2018, the recognition point of revenue (and associated units) on residential for sale development properties changed to settlement in Australia, Europe and Americas. Prior to the adoption of AASB 15, the recognition point of revenue (and associated units) was aligned with practical completion.

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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.