

# ASX ANNOUNCEMENT

20 February 2020

## Lendlease Group 2020 Half Year Financial and Operational Metrics

Lendlease Group today announced its results for the half year ended 31 December 2019. Attached is a data file comprising financial and operational metrics covering FY15 – HY20.

An excel file containing the data is available at: [www.lendlease.com/investor-centre](http://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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Authorised for lodgement by the Lendlease Group Disclosure Committee

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# Group Summary



	Unit	FY15	FY16	FY17	FY18	FY19	1H20
<b>Profit and Loss Summary - Core Business<sup>1</sup></b>							
Revenue	A\$m	13,298.6	15,105.3	14,382.6	13,287.9	13,414	5,743
<b>Segment EBITDA<sup>2</sup></b>							
Development	A\$m	386.1	500.2	552.4	673.2	793	272
Construction	A\$m	279.0	288.1	271.4	295.8	211	101
Investments	A\$m	477.8	457.7	495.3	668.9	489	255
<b>Total Operating Business EBITDA</b>	<b>A\$m</b>	<b>1,142.9</b>	<b>1,246.0</b>	<b>1,319.1</b>	<b>1,637.9</b>	<b>1,493</b>	<b>628</b>
Group Services	A\$m	(156.8)	(168.7)	(154.4)	(140.1)	(140)	(56)
Group Treasury	A\$m	(19.1)	(22.4)	(29.8)	(35.4)	(25)	(16)
<b>Group EBITDA</b>	<b>A\$m</b>	<b>967.0</b>	<b>1,054.9</b>	<b>1,134.9</b>	<b>1,462.4</b>	<b>1,328</b>	<b>556</b>
Depreciation & Amortisation	A\$m	(79.5)	(82.7)	(76.5)	(82.1)	(94)	(77)
<b>EBIT</b>	<b>A\$m</b>	<b>887.5</b>	<b>972.2</b>	<b>1,058.4</b>	<b>1,380.3</b>	<b>1,234</b>	<b>479</b>
Net Finance Revenue/(Costs)	A\$m	(119.5)	(109.4)	(97.0)	(72.5)	(125)	(76)
<b>PBT</b>	<b>A\$m</b>	<b>768.0</b>	<b>862.8</b>	<b>961.4</b>	<b>1,307.8</b>	<b>1,109</b>	<b>403</b>
Income Tax Benefit/(Expense)	A\$m	(149.1)	(164.7)	(235.6)	(346.9)	(305)	(95)
External non controlling interests	A\$m	(0.3)	0.1	(0.1)	(0.8)	-	-
<b>PAT</b>	<b>A\$m</b>	<b>618.6</b>	<b>698.2</b>	<b>725.7</b>	<b>960.1</b>	<b>804</b>	<b>308</b>
<b>Returns and Key Performance Measures - Core Business<sup>1</sup></b>							
Number of equivalent full time employees	no.	12,443	12,162	8,801	8,854	8,787	8,617
(EPS) Earnings per stapled security on PAT	cents				164.7	141.8	54.6
(ROE) PAT to average securityholders' equity	%				15.3%	12.8%	9.6%
Development ROIC	%	9.7%	11.7%	13.7%	13.4%	11.6%	7.3%
Investments ROIC <sup>3</sup>	%	14.2%	11.2%	11.7%	15.5%	10.8%	10.7%
Construction EBITDA Margin	%	2.6%	2.4%	2.6%	3.1%	2.2%	2.3%
<b>EBITDA Mix by Segment - % Operating EBITDA</b>							
Development	%	33.8%	40.2%	41.9%	41.1%	53.1%	43.3%
Construction	%	24.4%	23.1%	20.6%	18.1%	14.1%	16.1%
Investments	%	41.8%	36.7%	37.5%	40.8%	32.8%	40.6%
<b>Key Platform Value Drivers</b>							
Development Pipeline	A\$b	44.9	48.8	49.3	71.1	76.1	112.5
Construction Backlog <sup>4</sup>	A\$b	17.3	20.7	15.7	15.2	15.6	14.2
Funds Under Management	A\$b	21.3	23.6	26.1	30.1	35.2	36.9
<b>Profit After Tax by Segment &amp; Region<sup>5</sup></b>							
Development	A\$m	277.2	366.4	397.8	491.9	554	186
Construction	A\$m	159.0	190.9	178.8	189.8	141	59
Investments	A\$m	408.6	370.7	381.4	493.4	368	199
Australia	A\$m	625.1	719.1	746.0	866.1	744	244
Asia	A\$m	17.3	(20.3)	13.7	61.6	102	109
Europe	A\$m	112.3	150.8	95.4	132.5	68	59
Americas	A\$m	90.1	78.4	102.9	114.9	149	32

# Group Summary



	Unit	FY15	FY16	FY17	FY18	FY19	1H20
<b>Returns and Key Performance Measures - Total Group</b>							
NPAT attributable to securityholders	A\$m	618.6	698.2	758.6	792.8	467	313
(EPS) Earnings per stapled security on PAT	cents	106.8	120.1	130.1	136.1	82.4	55.5
Dividend / Distribution per stapled security	cents	54.0	60.0	66.0	69.0	42.0	30.0
Dividend / Distribution Payout ratio	%	51%	50%	51%	50%	51%	54%
Securities on issue	m	580	582	583	574	564	564
Weighted average number of securities	m	579	581	583	583	567	564
Net asset backing per security	A\$	8.90	9.64	10.58	11.17	11.27	11.54
Net tangible asset backing per security	A\$	6.42	7.16	8.15	8.70	8.69	9.26
Security price at period end	A\$	15.03	12.60	16.65	19.81	13.00	17.60
Number of securityholders	no.	56,966	61,521	58,642	55,648	62,454	60,015
(ROE) PAT to average securityholders' equity	%	12.4%	13.0%	12.9%	12.7%	7.4%	9.8%
<b>Invested Capital by Segment &amp; Region</b>							
Development	A\$b	3.3	2.9	3.0	4.3	4.8	5.3
Investments	A\$b	3.1	3.2	3.3	3.3	3.6	3.9
Australia	A\$b	5.1	4.8	4.7	4.4	3.6	4.5
Asia	A\$b	0.5	0.5	0.7	0.9	1.2	1.5
Europe	A\$b	0.8	0.8	0.8	1.2	1.7	2.0
Americas	A\$b	0.1	0.4	0.5	1.0	1.4	1.4
Total Invested Capital <sup>6</sup>	A\$b	6.9	6.7	7.0	7.6	7.8	9.5
Effective Tax Rate <sup>7</sup>	%	19.4%	19.1%	24.7%	25.6%	24.7%	23.5%
<b>FX Rates</b>							
<b>Income Statement - Period Average</b>							
USD	A\$/USD	0.83	0.73	0.76	0.77	0.71	0.68
GBP	A\$/GBP	0.53	0.50	0.60	0.57	0.55	0.54
SGD	A\$/SGD	1.09	1.01	1.05	1.04	0.97	0.94
<b>Balance Sheet - Period End</b>							
USD	A\$/USD	0.77	0.75	0.77	0.74	0.70	0.70
GBP	A\$/GBP	0.49	0.56	0.59	0.56	0.55	0.53
SGD	A\$/SGD	1.04	1.00	1.06	1.01	0.95	0.94

# Group Summary



	Unit	FY15	FY16	FY17	FY18	FY19	1H20
<b>Corporate Strength - Total Group</b>							
Total tangible assets	A\$m	17,514.5	17,146.1	19,439.1	15,542.2	15,721	16,735
Cash	A\$m	750.1	1,008.4	1,249.2	1,177.1	1,290	396
Borrowings	A\$m	2,450.3	2,031.3	2,152.4	2,358.5	2,715	3,391
Operating cash flow	A\$m	(166.6)	853.0	146.0	72.8	60	(358)
Investing cash flow	A\$m	(383.4)	0.6	70.1	221.8	167	(241)
<b>Total Operating and Investing cash flow</b>	<b>A\$m</b>	<b>(550.0)</b>	<b>853.6</b>	<b>216.1</b>	<b>294.6</b>	<b>227</b>	<b>(599)</b>
Financing cash flow	A\$m	(465.2)	(620.4)	8.5	(397.8)	(128)	425
<b>Total cash flow</b>	<b>A\$m</b>	<b>(1,015.2)</b>	<b>233.2</b>	<b>224.6</b>	<b>(103.2)</b>	<b>99</b>	<b>(174)</b>
Ratio of current assets to current liabilities	times	0.7x	0.7x	0.6x	1.0x	0.9x	1.0x
Ratio of current assets to current liabilities (excluding resident and accommodation bond liabilities)	times	1.2x	1.2x	1.0x	1.0x	0.9x	1.0x
<b>Net debt to total tangible assets, less cash<sup>8</sup></b>	<b>%</b>	<b>10.5%</b>	<b>6.5%</b>	<b>5.0%</b>	<b>8.2%</b>	<b>9.9%</b>	<b>14.7%</b>
Interest cover <sup>9</sup>	times	6.6x	8.0x	10.3x	10.7x	8.8x	7.4x
Average cost of debt	%	5.2%	4.6%	4.9%	4.8%	4.0%	3.6%
Average debt maturity	years	3.9	5.3	5.1	4.6	4.8	3.9
<b>Balance Sheet - Total Group</b>							
<b>Statement of Financial Position</b>							
<b>Current Assets</b>							
Cash and cash equivalents	A\$m	750.1	1,008.4	1,249.2	1,177.1	1,290	396
Loans and receivables	A\$m	3,631.0	2,785.0	2,749.2	2,670.2	2,050	1,895
Inventories	A\$m	1,980.0	1,923.0	2,152.0	2,369.2	2,238	1,837
Current tax assets	A\$m	42.7	21.6	-	-	11	21
Other financial assets	A\$m	8.6	50.7	33.0	6.7	97	15
Other assets	A\$m	83.2	69.2	77.9	91.0	70	89
Disposal Group assets held for sale	A\$m	-	-	-	-	-	1,900
<b>Total current assets</b>	<b>A\$m</b>	<b>6,495.6</b>	<b>5,857.9</b>	<b>6,261.3</b>	<b>6,314.2</b>	<b>5,756</b>	<b>6,153</b>
<b>Non Current Assets</b>							
Loans and receivables	A\$m	320.1	285.4	507.7	787.8	688	531
Inventories	A\$m	2,124.2	2,679.9	2,975.4	3,177.1	3,345	3,558
Equity accounted investments	A\$m	1,235.8	1,152.6	834.6	2,626.6	3,452	3,822
Investment properties	A\$m	5,994.9	5,940.7	6,967.4	278.2	501	598
Other financial assets	A\$m	625.7	628.8	1,203.3	1,547.8	1,103	1,088
Deferred tax assets	A\$m	305.5	109.5	129.4	120.0	101	124
Property, plant and equipment	A\$m	348.8	432.3	425.8	464.7	548	653
Intangible assets	A\$m	1,444.7	1,446.8	1,415.1	1,421.4	1,457	1,286
Defined benefit plan asset	A\$m	9.2	7.5	64.3	154.7	140	128
Other assets	A\$m	54.7	51.5	69.9	71.1	87	80
<b>Total non current assets</b>	<b>A\$m</b>	<b>12,463.6</b>	<b>12,735.0</b>	<b>14,592.9</b>	<b>10,649.4</b>	<b>11,422</b>	<b>11,868</b>
<b>Total assets</b>	<b>A\$m</b>	<b>18,959.2</b>	<b>18,592.9</b>	<b>20,854.2</b>	<b>16,963.6</b>	<b>17,178</b>	<b>18,021</b>
<b>Current Liabilities</b>							
Trade and other payables	A\$m	5,036.1	4,328.8	5,578.8	5,769.5	5,724	3,795
Resident liabilities	A\$m	4,080.4	4,119.5	4,573.0	-	-	-
Provisions	A\$m	328.8	292.4	285.6	329.9	332	257
Current tax liabilities	A\$m	-	-	6.4	10.4	-	-
Borrowings and financing arrangements	A\$m	227.3	-	291.9	474.8	225	225
Other financial liabilities	A\$m	33.7	83.6	22.0	3.4	6	7
Disposal Group liabilities held for sale	A\$m	-	-	-	-	-	1,700
<b>Total current liabilities</b>	<b>A\$m</b>	<b>9,706.3</b>	<b>8,824.3</b>	<b>10,757.7</b>	<b>6,588.0</b>	<b>6,287</b>	<b>5,984</b>
<b>Non Current Liabilities</b>							
Trade and other payables	A\$m	1,586.0	1,909.4	1,772.1	1,530.7	1,401	1,617
Provisions	A\$m	46.0	70.6	58.4	67.8	45	48
Borrowings and financing arrangements	A\$m	2,223.0	2,031.3	1,860.5	1,883.7	2,490	3,166
Defined benefit plan liability	A\$m	68.8	3.4	-	-	-	-
Other financial liabilities	A\$m	32.3	9.7	0.8	0.7	1	-
Deferred tax liabilities	A\$m	128.6	129.5	238.2	478.5	597	695
<b>Total non current liabilities</b>	<b>A\$m</b>	<b>4,084.7</b>	<b>4,153.9</b>	<b>3,930.0</b>	<b>3,961.4</b>	<b>4,534</b>	<b>5,526</b>
<b>Total liabilities</b>	<b>A\$m</b>	<b>13,791.0</b>	<b>12,978.2</b>	<b>14,687.7</b>	<b>10,549.4</b>	<b>10,821</b>	<b>11,510</b>
<b>Net Assets</b>	<b>A\$m</b>	<b>5,168.2</b>	<b>5,614.7</b>	<b>6,166.5</b>	<b>6,414.2</b>	<b>6,357</b>	<b>6,511</b>
<b>Equity</b>							
Issued capital	A\$m	1,256.3	1,276.3	1,289.8	1,296.8	1,300	1,304
Treasury securities	A\$m	(89.9)	(99.5)	(24.7)	(44.1)	(68)	(67)
Reserves <sup>10</sup>	A\$m	91.7	98.0	(15.5)	61.0	105	99
Retained earnings <sup>10</sup>	A\$m	2,936.0	3,289.6	3,696.8	3,855.1	3,815	3,985
<b>Total equity attributable to members of Lendlease Corporation Limited</b>	<b>A\$m</b>	<b>4,194.1</b>	<b>4,564.4</b>	<b>4,946.4</b>	<b>5,168.8</b>	<b>5,152</b>	<b>5,321</b>
Total equity attributable to unitholders of Lendlease Trust	A\$m	968.0	1,048.6	1,117.0	1,244.5	1,182	1,167
<b>Total equity attributable to securityholders</b>	<b>A\$m</b>	<b>5,162.1</b>	<b>5,613.0</b>	<b>6,063.4</b>	<b>6,413.3</b>	<b>6,334</b>	<b>6,488</b>
External non controlling interests	A\$m	6.1	1.7	103.1	0.9	23	23
<b>Total equity</b>	<b>A\$m</b>	<b>5,168.2</b>	<b>5,614.7</b>	<b>6,166.5</b>	<b>6,414.2</b>	<b>6,357</b>	<b>6,511</b>

# Group Summary



Unit

FY15

FY16

FY17

FY18

FY19

1H20

## Cash Flow Statement - Total Group

### Cash Flows from Operating Activities

Cash receipts in the course of operations	A\$m	11,896.7	16,028.4	16,254.6	16,354.3	17,026	7,321
Cash payments in the course of operations	A\$m	(11,866.7)	(15,154.9)	(15,928.7)	(16,216.4)	(16,902)	(7,664)
Interest received	A\$m	15.2	12.8	9.9	13.1	13	4
Interest paid in relation to other corporations	A\$m	(151.2)	(134.8)	(120.4)	(122.1)	(152)	(95)
Interest in relation to lease liabilities	A\$m						(13)
Dividends/distributions received	A\$m	61.4	90.0	75.4	76.5	105	110
Income tax received/(paid) in respect of operations	A\$m	(122.0)	11.5	(144.8)	(32.6)	(30)	(21)
<b>Net cash provided by/(used in) operating activities</b>	<b>A\$m</b>	<b>(166.6)</b>	<b>853.0</b>	<b>146.0</b>	<b>72.8</b>	<b>60</b>	<b>(358)</b>

### Cash Flows from Investing Activities

Sale/redemption of investments	A\$m	615.0	330.5	164.9	74.4	571	304
Acquisition of investments	A\$m	(653.0)	(563.2)	(257.3)	(448.9)	(378)	(499)
Acquisition of/capital expenditure on investment properties	A\$m	(209.2)	(25.7)	(244.4)	(112.4)	(53)	(37)
Net loan repayments/(drawdowns) associates and joint ventures	A\$m	(22.5)	38.6	5.7	409.7	(22)	(33)
Acquisition of consolidated entities (net of cash acquired and acquisition costs)	A\$m	(5.7)	-	-	-	-	-
Disposal of consolidated entities (net of cash disposed and transaction costs)	A\$m	7.0	382.5	548.4	433.6	266	94
Disposal of property, plant and equipment	A\$m	11.7	16.7	13.1	7.9	14	13
Acquisition of property, plant and equipment	A\$m	(57.4)	(132.7)	(136.4)	(110.3)	(165)	(51)
Acquisition of intangible assets	A\$m	(67.3)	(46.1)	(23.9)	(32.2)	(66)	(32)
Other investing activities	A\$m	(2.0)	-	-	-	-	-
<b>Net cash provided by/(used in) investing activities</b>	<b>A\$m</b>	<b>(383.4)</b>	<b>0.6</b>	<b>70.1</b>	<b>221.8</b>	<b>167</b>	<b>(241)</b>

### Cash Flows from Financing Activities

Proceeds from borrowings	A\$m	2,276.6	5,327.6	2,800.6	2,021.0	4,640	2,060
Repayment of borrowings	A\$m	(2,333.4)	(5,626.0)	(2,576.8)	(1,870.7)	(4,347)	(1,445)
Dividends/distributions paid	A\$m	(374.2)	(293.2)	(337.9)	(372.0)	(258)	(163)
Proceeds from sale of treasury securities	A\$m	-	-	106.5	-	-	-
Payments for on market buyback of stapled securities	A\$m				(178.0)	(174)	-
Payments for on market buyback of stapled securities - Dividend Reinvestment Plan	A\$m				(10.1)	(11)	-
Other financing activities	A\$m	(34.2)	(28.8)	(20.9)	(9.6)	-	-
Increase in capital of non controlling interest	A\$m	-	-	37.0	21.6	22	-
Repayment of lease liabilities	A\$m						(27)
<b>Net cash provided by/(used in) financing activities</b>	<b>A\$m</b>	<b>(465.2)</b>	<b>(620.4)</b>	<b>8.5</b>	<b>(397.8)</b>	<b>(128)</b>	<b>425</b>

Effect of foreign exchange rate movements on cash and cash equivalents	A\$m	49.5	25.1	16.2	31.1	14	(19)
Net increase/(decrease) in cash and cash equivalents	A\$m	(965.7)	258.3	240.8	(72.1)	113	(193)
Cash and cash equivalents at beginning of financial year	A\$m	1,715.8	750.1	1,008.4	1,249.2	1,177	1,290
<b>Cash and cash equivalents at end of financial year</b>	<b>A\$m</b>	<b>750.1</b>	<b>1,008.4</b>	<b>1,249.2</b>	<b>1,177.1</b>	<b>1,290</b>	<b>1,097</b>

## Reconciliation to underlying operating cash flow - Total Group

<b>Net cash provided by/(used in) operating activities</b>	<b>A\$m</b>	<b>(166.6)</b>	<b>853.0</b>	<b>146.0</b>	<b>72.8</b>	<b>60</b>	<b>(358)</b>
Less: Interest received	A\$m	(15.2)	(12.8)	(9.9)	(13.1)	(13)	(4)
Add: Interest paid	A\$m	151.2	134.8	120.4	122.1	152	108
Add: Income tax (received)/paid in respect of operations	A\$m	122.0	(11.5)	144.8	32.6	30	21
<b>Interest and tax paid</b>	<b>A\$m</b>	<b>258.0</b>	<b>110.5</b>	<b>255.3</b>	<b>141.6</b>	<b>169</b>	<b>125</b>
Add: Movement in development properties inventory	A\$m	872.9	460.6	438.4	514.5	(277)	(21)
Less: Movement in deferred land payments	A\$m	(641.8)	161.4	74.3	99.8	(99)	51
<b>Net investment into development inventory</b>	<b>A\$m</b>	<b>231.1</b>	<b>622.0</b>	<b>512.7</b>	<b>614.3</b>	<b>(376)</b>	<b>30</b>
Add: Cash proceeds from sell down of development entities	A\$m	-	-	291.8	82.9	266	94
Add: Realised gains on sale of assets	A\$m	54.1	73.7	48.1	1.2	197	138
<b>Adjustment from investing cash flow</b>	<b>A\$m</b>	<b>54.1</b>	<b>73.7</b>	<b>339.9</b>	<b>84.1</b>	<b>463</b>	<b>232</b>
<b>Underlying operating cash flow</b>	<b>A\$m</b>	<b>376.6</b>	<b>1,659.2</b>	<b>1,253.9</b>	<b>912.8</b>	<b>316</b>	<b>29</b>
Group EBITDA	A\$m	967.0	1,054.9	1,201.8	1,244.8	867	579
Conversion of underlying operating cash flow to Group EBITDA	%	38.9%	157.3%	104.3%	73.3%	36.4%	5.0%

# Group Summary



	Unit	FY15	FY16	FY17	FY18	FY19	1H20
<b>Profit and Loss by Segment - Core Business<sup>1</sup></b>							
<b>Development Revenue</b>	<b>A\$m</b>	<b>1,875.4</b>	<b>2,543.9</b>	<b>3,433.0</b>	<b>3,204.2</b>	<b>3,355</b>	<b>1,161</b>
<b>Construction Revenue</b>	<b>A\$m</b>	<b>10,936.9</b>	<b>12,032.4</b>	<b>10,356.1</b>	<b>9,656.2</b>	<b>9,680</b>	<b>4,326</b>
Australia	A\$m	5,912.7	6,271.0	4,152.1	3,742.3	4,052	1,863
Asia	A\$m	225.0	334.2	502.6	536.1	401	122
Europe	A\$m	1,258.0	1,341.3	1,117.3	679.5	941	414
Americas	A\$m	3,541.2	4,085.9	4,584.1	4,698.3	4,286	1,927
<b>Investments Revenue</b>	<b>A\$m</b>	<b>468.0</b>	<b>510.5</b>	<b>566.7</b>	<b>393.6</b>	<b>348</b>	<b>234</b>
<b>Development EBITDA</b>	<b>A\$m</b>	<b>386.1</b>	<b>500.2</b>	<b>552.4</b>	<b>673.2</b>	<b>793</b>	<b>272</b>
Australia	A\$m	336.8	391.5	497.8	551.3	556	170
Asia	A\$m	(11.7)	(19.1)	(13.5)	26.7	121	39
Europe	A\$m	66.3	139.5	68.3	110.4	37	56
Americas	A\$m	(5.3)	(11.7)	(0.2)	(15.2)	79	7
<b>Construction EBITDA</b>	<b>A\$m</b>	<b>279.0</b>	<b>288.1</b>	<b>271.4</b>	<b>295.8</b>	<b>211</b>	<b>101</b>
Australia	A\$m	152.6	231.8	134.5	194.5	126	59
Asia	A\$m	(13.5)	(5.6)	(0.2)	15.0	(1)	(4)
Europe	A\$m	23.0	5.5	31.7	22.7	40	14
Americas	A\$m	116.9	56.4	105.4	63.6	46	32
<b>Investments EBITDA</b>	<b>A\$m</b>	<b>477.8</b>	<b>457.7</b>	<b>495.3</b>	<b>668.9</b>	<b>489</b>	<b>255</b>
Australia	A\$m	329.5	348.5	393.3	482.6	330	118
Asia	A\$m	64.3	14.3	35.1	55.3	50	109
Europe	A\$m	40.2	35.1	10.2	7.4	9	5
Americas	A\$m	43.8	59.8	56.7	123.6	100	23
<b>Development PAT</b>	<b>A\$m</b>	<b>277.2</b>	<b>366.4</b>	<b>397.8</b>	<b>491.9</b>	<b>554</b>	<b>186</b>
Australia	A\$m	241.4	275.6	348.1	383.6	395	114
Asia	A\$m	(10.4)	(18.7)	(11.9)	15.2	79	24
Europe	A\$m	48.8	116.4	60.2	103.5	27	45
Americas	A\$m	(2.6)	(6.9)	1.4	(10.4)	53	3
<b>Construction PAT</b>	<b>A\$m</b>	<b>159.0</b>	<b>190.9</b>	<b>178.8</b>	<b>189.8</b>	<b>141</b>	<b>59</b>
Australia	A\$m	89.3	146.1	92.0	132.5	84	38
Asia	A\$m	(15.8)	(6.4)	(2.5)	4.6	(2)	(5)
Europe	A\$m	18.5	4.1	23.5	19.7	31	10
Americas	A\$m	67.0	47.1	65.8	33.0	28	16
<b>Investments PAT</b>	<b>A\$m</b>	<b>408.6</b>	<b>370.7</b>	<b>381.4</b>	<b>493.4</b>	<b>368</b>	<b>199</b>
Australia	A\$m	294.4	297.4	305.9	350.0	265	92
Asia	A\$m	43.5	4.8	28.1	41.8	25	90
Europe	A\$m	45.0	30.3	11.7	9.3	10	4
Americas	A\$m	25.7	38.2	35.7	92.3	68	13
<b>Profit and Loss by Region - Core Business<sup>1</sup></b>							
<b>Operating Revenue<sup>5</sup></b>	<b>A\$m</b>	<b>13,280.3</b>	<b>15,086.8</b>	<b>14,355.8</b>	<b>13,254.0</b>	<b>13,383</b>	<b>5,721</b>
<b>Operating EBITDA<sup>5</sup></b>	<b>A\$m</b>	<b>1,142.9</b>	<b>1,246.0</b>	<b>1,319.1</b>	<b>1,637.9</b>	<b>1,493</b>	<b>628</b>
Australia	A\$m	818.9	971.8	1,025.6	1,228.4	1,012	347
Asia	A\$m	39.1	(10.4)	21.4	97.0	170	144
Europe	A\$m	129.5	180.1	110.2	140.5	86	75
Americas	A\$m	155.4	104.5	161.9	172.0	225	62
<b>Operating Profit after Tax<sup>5</sup></b>	<b>A\$m</b>	<b>844.8</b>	<b>928.0</b>	<b>958.0</b>	<b>1,175.1</b>	<b>1,063</b>	<b>444</b>
Australia	A\$m	625.1	719.1	746.0	866.1	744	244
Asia	A\$m	17.3	(20.3)	13.7	61.6	102	109
Europe	A\$m	112.3	150.8	95.4	132.5	68	59
Americas	A\$m	90.1	78.4	102.9	114.9	149	32
<b>Profit and Loss Summary - Non Core</b>							
<b>Revenue</b>	<b>A\$m</b>			<b>2,288.4</b>	<b>3,284.2</b>	<b>3,141</b>	<b>1,665</b>
<b>EBITDA</b>	<b>A\$m</b>			<b>66.9</b>	<b>(217.6)</b>	<b>(461)</b>	<b>23</b>
<b>Depreciation &amp; Amortisation</b>	<b>A\$m</b>			<b>(21.7)</b>	<b>(24.5)</b>	<b>(28)</b>	<b>(17)</b>
<b>EBIT</b>	<b>A\$m</b>			<b>45.2</b>	<b>(242.1)</b>	<b>(489)</b>	<b>6</b>
<b>Net Finance Revenue/(Costs)</b>	<b>A\$m</b>			<b>0.4</b>	<b>0.5</b>	<b>-</b>	<b>-</b>
<b>PBT</b>	<b>A\$m</b>			<b>45.6</b>	<b>(241.6)</b>	<b>(489)</b>	<b>6</b>
<b>Income Tax Benefit/(Expense)</b>	<b>A\$m</b>			<b>(12.7)</b>	<b>74.3</b>	<b>152</b>	<b>(1)</b>
<b>PAT</b>	<b>A\$m</b>			<b>32.9</b>	<b>(167.3)</b>	<b>(337)</b>	<b>5</b>
<b>Returns and Key Performance Measures - Non Core</b>							
<b>EBITDA Margin</b>	<b>%</b>			<b>2.9%</b>	<b>(6.6%)</b>	<b>(14.7%)</b>	<b>1.4%</b>
<b>Key Platform Value Drivers</b>							
<b>Construction Backlog<sup>4</sup></b>	<b>A\$b</b>			<b>4.9</b>	<b>5.9</b>	<b>5.4</b>	<b>5.8</b>
<b>End of sheet</b>							

# Development



	Unit	FY15	FY16	FY17	FY18	FY19	1H20
<b>Profit and Loss</b>							
<b>Development Revenue</b>	<b>A\$m</b>	<b>1,875.4</b>	<b>2,543.9</b>	<b>3,433.0</b>	<b>3,204.2</b>	<b>3,355</b>	<b>1,161</b>
Australia	A\$m	1,508.6	2,034.4	3,142.0	2,855.2	2,712	530
Asia	A\$m	1.0	17.5	19.6	67.2	18	7
Europe	A\$m	317.6	431.7	203.6	199.1	544	492
Americas	A\$m	48.2	60.3	67.8	82.7	81	132
<b>Development EBITDA</b>	<b>A\$m</b>	<b>386.1</b>	<b>500.2</b>	<b>552.4</b>	<b>673.2</b>	<b>793</b>	<b>272</b>
Australia	A\$m	336.8	391.5	497.8	551.3	556	170
Asia	A\$m	(11.7)	(19.1)	(13.5)	26.7	121	39
Europe	A\$m	66.3	139.5	68.3	110.4	37	56
Americas	A\$m	(5.3)	(11.7)	(0.2)	(15.2)	79	7
<b>Development PAT</b>	<b>A\$m</b>	<b>277.2</b>	<b>366.4</b>	<b>397.8</b>	<b>491.9</b>	<b>554</b>	<b>186</b>
Australia	A\$m	241.4	275.6	348.1	383.6	395	114
Asia	A\$m	(10.4)	(18.7)	(11.9)	15.2	79	24
Europe	A\$m	48.8	116.4	60.2	103.5	27	45
Americas	A\$m	(2.6)	(6.9)	1.4	(10.4)	53	3
Development ROIC	%	9.7%	11.7%	13.7%	13.4%	11.6%	7.3%
Development Invested Capital	A\$b	3.3	2.9	3.0	4.3	4.8	5.3
Development Pipeline	A\$b	44.9	48.8	49.3	71.1	76.1	112.5

# Development



		FY15	FY16	FY17	FY18	FY19	1H20
Unit							
<b>Development Pipeline</b>							
<b>Pipeline - Communities<sup>1</sup></b>	<b>A\$b</b>	<b>12.1</b>	<b>11.5</b>	<b>14.7</b>	<b>15.1</b>	<b>14.7</b>	<b>14.3</b>
Australia	A\$b	12.1	11.5	14.7	14.3	14.1	14.0
Asia	A\$b				0.4	0.4	-
Europe	A\$b				0.1	0.1	0.1
Americas	A\$b				0.3	0.1	0.2
<b>Pipeline - Urbanisation</b>	<b>A\$b</b>	<b>32.8</b>	<b>37.3</b>	<b>34.6</b>	<b>55.9</b>	<b>61.2</b>	<b>97.9</b>
Australia	A\$b	14.8	17.5	16.2	15.4	15.2	15.6
Asia	A\$b	5.8	5.9	6.1	6.5	4.6	3.9
Europe	A\$b	9.4	10.5	8.0	29.2	34.0	48.8
Americas	A\$b	2.8	3.4	4.3	4.8	7.4	29.6
<b>Pipeline - Infrastructure</b>	<b>A\$b</b>				<b>0.1</b>	<b>0.2</b>	<b>0.3</b>
Americas	A\$b				0.1	0.2	0.3
<b>Total pipeline</b>	<b>A\$b</b>	<b>44.9</b>	<b>48.8</b>	<b>49.3</b>	<b>71.1</b>	<b>76.1</b>	<b>112.5</b>
Australia	A\$b	26.9	29.0	30.9	29.7	29.3	29.6
Asia	A\$b	5.8	5.9	6.1	6.9	5.0	3.9
Europe	A\$b	9.4	10.5	8.0	29.3	34.1	48.9
Americas	A\$b	2.8	3.4	4.3	5.2	7.7	30.1
<b>Communities<sup>1</sup></b>							
Presold	no.	2,138	2,903	3,896	3,231	2,276	2,060
Remaining	no.	53,468	53,820	53,219	49,102	47,762	46,465
<b>Total pipeline</b>	<b>no.</b>	<b>55,606</b>	<b>56,723</b>	<b>57,115</b>	<b>52,333</b>	<b>50,038</b>	<b>48,525</b>
Presold	A\$b	0.5	0.7	0.9	0.8	0.6	0.6
Remaining	A\$b	11.6	10.8	13.8	14.3	14.1	13.7
<b>Total pipeline</b>	<b>A\$b</b>	<b>12.1</b>	<b>11.5</b>	<b>14.7</b>	<b>15.1</b>	<b>14.7</b>	<b>14.3</b>
<b>Urbanisation</b>							
<b>Apartments</b>							
In delivery - for sale (presold only)	no.		5,073	3,177	3,070	1,881	1,448
In delivery - for rent	no.			850	1,513	1,533	1,752
Remaining	no.		20,417	18,325	25,917	27,314	53,615
<b>Total pipeline</b>	<b>no.</b>		<b>25,490</b>	<b>22,352</b>	<b>30,500</b>	<b>30,728</b>	<b>56,815</b>
<b>Commercial</b>							
In delivery	sqm '000		375	537	486	322	317
Remaining	sqm '000		836	513	1,516	2,099	2,085
<b>Total pipeline</b>	<b>sqm '000</b>		<b>1,211</b>	<b>1,050</b>	<b>2,002</b>	<b>2,421</b>	<b>2,402</b>
<b>Apartments</b>							
In delivery - for sale (presold only)	A\$b			3.3	3.2	1.7	2.2
In delivery - for rent	A\$b			0.5	1.1	1.1	1.0
Remaining	A\$b			17.9	27.1	29.8	65.6
<b>Total pipeline</b>	<b>A\$b</b>			<b>21.7</b>	<b>31.4</b>	<b>32.6</b>	<b>68.8</b>
<b>Commercial</b>							
In delivery	A\$b			6.5	7.2	4.9	4.8
Remaining	A\$b			6.4	17.3	23.7	24.3
<b>Total pipeline</b>	<b>A\$b</b>			<b>12.9</b>	<b>24.5</b>	<b>28.6</b>	<b>29.1</b>
<b>Major Urbanisation Projects<sup>2</sup></b>							
Projects	no.		12	13	18	20	21
Gateway cities	no.		8	8	10	10	9

# Development



		FY15	FY16	FY17	FY18	FY19	1H20
		Unit					
<b>Regional Summary</b>							
<b>Communities pipeline<sup>1</sup></b>	<b>no.</b>	<b>55,606</b>	<b>56,723</b>	<b>57,115</b>	<b>52,333</b>	<b>50,038</b>	<b>48,525</b>
Australia	no.	51,746	52,863	53,255	49,770	47,700	47,065
Asia	no.	-	-	-	936	878	-
Europe	no.	-	-	-	1	1	1
Americas	no.	3,860	3,860	3,860	1,626	1,459	1,459
<b>Communities pipeline<sup>1</sup></b>	<b>A\$b</b>	<b>12.1</b>	<b>11.5</b>	<b>14.7</b>	<b>15.1</b>	<b>14.7</b>	<b>14.3</b>
Australia	A\$b	12.1	11.5	14.7	14.3	14.1	14.0
Asia	A\$b				0.4	0.4	-
Europe	A\$b				0.1	0.1	0.1
Americas	A\$b				0.3	0.1	0.2
<b>Apartments pipeline</b>	<b>no.</b>	<b>25,960</b>	<b>25,490</b>	<b>22,352</b>	<b>30,500</b>	<b>30,728</b>	<b>56,815</b>
Australia	no.	14,890	13,905	10,128	9,367	7,985	7,969
Asia	no.	2,225	2,230	2,755	2,755	2,755	3,204
Europe	no.	5,315	4,995	4,527	14,210	15,394	26,615
Americas	no.	3,530	4,360	4,942	4,168	4,594	19,027
<b>Urbanisation pipeline</b>	<b>A\$b</b>	<b>32.8</b>	<b>37.3</b>	<b>34.6</b>	<b>55.9</b>	<b>61.2</b>	<b>97.9</b>
Australia	A\$b	14.8	17.5	16.2	15.4	15.2	15.6
Asia	A\$b	5.8	5.9	6.1	6.5	4.6	3.9
Europe	A\$b	9.4	10.5	8.0	29.2	34.0	48.8
Americas	A\$b	2.8	3.4	4.3	4.8	7.4	29.6
<b>Commercial pipeline</b>	<b>sqm '000</b>	<b>1,368</b>	<b>1,211</b>	<b>1,050</b>	<b>2,002</b>	<b>2,421</b>	<b>2,402</b>
Australia	sqm '000	637	604	420	395	378	363
Asia	sqm '000	368	369	308	278	192	163
Europe	sqm '000	311	230	302	1,301	1,799	1,823
Americas	sqm '000	52	8	20	28	52	53

# Development



Unit		FY15	FY16	FY17	FY18	FY19	1H20
<b>Residential for sale Summary</b>							
Australian Communities	A\$m			965.7	857.2	373.0	180.7
Australian Apartments	A\$m			235.2	48.0	114.1	1,393.3
Asia Apartments	A\$m			228.0	235.5	71.2	133.6
Europe Apartments	A\$m			218.2	237.7	121.1	34.3
Americas Communities	A\$m					5.1	-
Americas Apartments	A\$m			42.0	127.1	175.3	120.0
<b>Total Sales</b>	<b>A\$m</b>			<b>1,689.1</b>	<b>1,505.5</b>	<b>859.8</b>	<b>1,861.9</b>
Australian Communities	A\$m	817.5	779.8	716.1	991.4	560.6	209.2
Australian Apartments	A\$m	16.6	794.1	1,327.3	911.9	1,574.4	45.9
Asia Apartments <sup>3</sup>	A\$m						602.0
Europe Apartments	A\$m	313.8	374.1	489.3	247.0	282.1	305.3
Americas Communities	A\$m					5.1	-
Americas Apartments	A\$m					208.2	145.6
<b>Total Settlements<sup>4</sup></b>	<b>A\$m</b>	<b>1,147.9</b>	<b>1,948.0</b>	<b>2,532.7</b>	<b>2,150.3</b>	<b>2,630.4</b>	<b>1,308.0</b>
Australian Communities	A\$m	494.0	697.4	947.0	812.8	625.2	596.7
Australian Apartments	A\$m	3,413.7	3,874.4	2,782.3	1,918.4	458.1	1,792.0
Asia Apartments <sup>3</sup>	A\$m	-	-	228.0	463.9	570.9	119.6
Europe Apartments	A\$m	1,314.7	1,372.6	849.9	885.3	731.6	472.9
Americas Apartments	A\$m	-	-	42.0	168.6	150.0	131.1
<b>Total Presales</b>	<b>A\$m</b>	<b>5,222.4</b>	<b>5,944.4</b>	<b>4,849.2</b>	<b>4,249.0</b>	<b>2,535.8</b>	<b>3,112.3</b>
Australian Communities	no.	4,118	4,058	4,162	3,247	1,422	620
Australian Apartments	no.	2,531	1,357	321	64	155	257
Asia Apartments	no.	-	-	210	176	37	193
Europe Apartments	no.	987	304	215	377	175	21
Americas Communities	no.					146	-
Americas Apartments	no.	-	-	40	60	58	78
<b>Total Sales</b>	<b>no.</b>	<b>7,636</b>	<b>5,719</b>	<b>4,948</b>	<b>3,924</b>	<b>1,993</b>	<b>1,169</b>
Australian Communities	no.	3,822	3,402	3,060	3,912	2,377	836
Australian Apartments	no.	16	876	1,807	1,056	1,281	57
Asia Apartments <sup>3</sup>	no.						429
Europe Apartments	no.	424	327	726	258	296	284
Americas Communities	no.					146	-
Americas Apartments	no.					46	92
<b>Total Settlements<sup>4</sup></b>	<b>no.</b>	<b>4,262</b>	<b>4,605</b>	<b>5,593</b>	<b>5,226</b>	<b>4,146</b>	<b>1,698</b>
Australian Communities	no.	2,138	2,794	3,896	3,231	2,276	2,060
Australian Apartments	no.	3,798	4,279	2,793	1,801	675	868
Asia Apartments <sup>3</sup>	no.	-	-	210	386	423	187
Europe Apartments	no.	1,658	1,635	1,124	1,243	1,013	750
Americas Apartments	no.	-	-	40	100	112	98
<b>Total Presales</b>	<b>no.</b>	<b>7,594</b>	<b>8,708</b>	<b>8,063</b>	<b>6,761</b>	<b>4,499</b>	<b>3,963</b>
<b>Sales</b>							
Australian Communities	Avg price \$'000			232	264	262	291
Australian Apartments	Avg price \$'000			734	750	736	5,421
Asia Apartments	Avg price \$'000			1,086	1,338	1,924	692
Europe Apartments	Avg price \$'000			1,015	631	692	1,633
Americas Communities	Avg price \$'000					35	-
Americas Apartments	Avg price \$'000			1,050	2,118	3,022	1,538
<b>Settlements<sup>4</sup></b>							
Australian Communities	Avg price \$'000			234	253	236	250
Australian Apartments	Avg price \$'000			735	864	1,229	805
Asia Apartments	Avg price \$'000						1,403
Europe Apartments	Avg price \$'000			674	957	953	1,075
Americas Communities	Avg price \$'000					35	-
Americas Apartments	Avg price \$'000					4,526	1,583

# Development



		FY15	FY16	FY17	FY18	FY19	1H20
<b>Presales</b>							
Australian Communities	Avg price \$'000			243	252	275	290
Australian Apartments	Avg price \$'000			996	1,065	679	2,065
Asia Apartments	Avg price \$'000			1,086	1,202	1,350	640
Europe Apartments	Avg price \$'000			756	712	722	631
Americas Apartments	Avg price \$'000			1,050	1,686	1,339	1,338
<b>Retirement Development<sup>1</sup></b>							
Settlements <sup>4</sup>	A\$m			81.3	-	-	-
Sales	A\$m			81.3	-	-	-
Settlements <sup>4</sup>	no.	227	185	176	-	-	-
Sales	no.	227	185	176	-	-	-
Avg price	Avg price \$'000			462	-	-	-

## Residential for rent Summary

Europe	A\$b				0.8	0.8	0.8
Americas	A\$b			0.5	0.5	0.7	0.9
<b>Projects in delivery<sup>5</sup></b>	<b>A\$b</b>			<b>0.5</b>	<b>1.3</b>	<b>1.5</b>	<b>1.7</b>
Europe	No. buildings				2	2	2
Americas	No. buildings			3	4	3	2
<b>Projects in delivery</b>	<b>No. buildings</b>			<b>3</b>	<b>6</b>	<b>5</b>	<b>4</b>
Europe	No. units				663	663	663
Americas	No. units			850	850	870	1,089
<b>Projects in delivery</b>	<b>No. units</b>			<b>850</b>	<b>1,513</b>	<b>1,533</b>	<b>1,752</b>
Americas	A\$b					0.3	0.3
<b>Total Completions<sup>5,6</sup></b>	<b>A\$b</b>					<b>0.3</b>	<b>0.3</b>
Americas	no. units					452	284
<b>Total Completions<sup>6</sup></b>	<b>no. units</b>					<b>452</b>	<b>284</b>

# Development



		FY15	FY16	FY17	FY18	FY19	1H20
<b>Commercial Summary</b>							
	Unit						
Australia	A\$b		0.7	2.5	1.1	-	1.2
Asia	A\$b		2.6	1.3	-	-	-
Europe	A\$b		1.2	-	0.4	-	-
<b>New projects in delivery</b>	<b>A\$b</b>		<b>4.5</b>	<b>3.8</b>	<b>1.5</b>	-	<b>1.2</b>
Australia	sqm '000		63	134	88	-	58
Asia	sqm '000		113	154	-	-	-
Europe	sqm '000		73	-	26	-	-
<b>New projects in delivery</b>	<b>sqm '000</b>		<b>249</b>	<b>288</b>	<b>114</b>	-	<b>58</b>
Australia	No. buildings		2	4	3	-	1
Asia	No. buildings		4	1	-	-	-
Europe	No. buildings		2	-	1	-	-
<b>New projects in delivery</b>	<b>No. buildings</b>		<b>8</b>	<b>5</b>	<b>4</b>	-	<b>1</b>
Australia	A\$b		1.3	2.1	0.7	0.9	0.3
Asia	A\$b					2.1	1.1
Europe	A\$b				1.1	-	0.4
<b>Total Completions</b>	<b>A\$b</b>		<b>1.3</b>	<b>2.1</b>	<b>1.8</b>	<b>3.0</b>	<b>1.8</b>
Australia	sqm '000		100	109	63	81	11
Asia	sqm '000					83	29
Europe	sqm '000				73	-	26
<b>Total Completions</b>	<b>sqm '000</b>		<b>100</b>	<b>109</b>	<b>136</b>	<b>164</b>	<b>66</b>
Australia	No. buildings		2	2	2	3	1
Asia	No. buildings					3	1
Europe	No. buildings				2	-	1
<b>Total Completions</b>	<b>No. buildings</b>		<b>2</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>3</b>
<b>Infrastructure</b>							
Americas	no.			288	138	218	289
<b>Telecommunications Towers</b>	<b>no.</b>			<b>288</b>	<b>138</b>	<b>218</b>	<b>289</b>
<b>End of sheet</b>							

# Construction



		FY15	FY16	FY17	FY18	FY19	1H20
Unit							
<b>Profit and Loss - Core Business<sup>1</sup></b>							
<b>Construction Revenue</b>	<b>A\$m</b>	<b>10,936.9</b>	<b>12,032.4</b>	<b>10,356.1</b>	<b>9,656.2</b>	<b>9,680</b>	<b>4,326</b>
Australia	A\$m	5,912.7	6,271.0	4,152.1	3,742.3	4,052	1,863
Asia	A\$m	225.0	334.2	502.6	536.1	401	122
Europe	A\$m	1,258.0	1,341.3	1,117.3	679.5	941	414
Americas	A\$m	3,541.2	4,085.9	4,584.1	4,698.3	4,286	1,927
<b>Construction EBITDA</b>	<b>A\$m</b>	<b>279.0</b>	<b>288.1</b>	<b>271.4</b>	<b>295.8</b>	<b>211</b>	<b>101</b>
Australia	A\$m	152.6	231.8	134.5	194.5	126	59
Asia	A\$m	(13.5)	(5.6)	(0.2)	15.0	(1)	(4)
Europe	A\$m	23.0	5.5	31.7	22.7	40	14
Americas	A\$m	116.9	56.4	105.4	63.6	46	32
<b>Construction PAT</b>	<b>A\$m</b>	<b>159.0</b>	<b>190.9</b>	<b>178.8</b>	<b>189.8</b>	<b>141</b>	<b>59</b>
Australia	A\$m	89.3	146.1	92.0	132.5	84	38
Asia	A\$m	(15.8)	(6.4)	(2.5)	4.6	(2)	(5)
Europe	A\$m	18.5	4.1	23.5	19.7	31	10
Americas	A\$m	67.0	47.1	65.8	33.0	28	16
<b>Construction EBITDA Margin</b>	<b>%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>2.2%</b>	<b>2.3%</b>
Australia	%	2.6%	3.7%	3.2%	5.2%	3.1%	3.2%
Asia	%	(6.0%)	(1.7%)	-	2.8%	(0.2%)	(3.3%)
Europe	%	1.8%	0.4%	2.8%	3.3%	4.3%	3.4%
Americas	%	3.3%	1.4%	2.3%	1.4%	1.1%	1.7%
<b>Total Segment - Core Business<sup>1</sup></b>							
<b>Revenue</b>							
<b>Total</b>	<b>A\$m</b>	<b>10,936.9</b>	<b>12,032.4</b>	<b>10,356.1</b>	<b>9,656.2</b>	<b>9,680</b>	<b>4,326</b>
<b>New Work Secured<sup>2</sup></b>							
Building	A\$b	9.2	10.8	11.2	10.0	9.9	3.1
Engineering	A\$b	1.7	2.8				
Services	A\$b	0.9	1.0				
<b>Total</b>	<b>A\$b</b>	<b>11.8</b>	<b>14.6</b>	<b>11.2</b>	<b>10.0</b>	<b>9.9</b>	<b>3.1</b>
<b>% of internal to total major project<sup>3</sup> backlog</b>	<b>%</b>			<b>18%</b>	<b>20%</b>	<b>19%</b>	<b>18%</b>
<b>Backlog revenue<sup>2</sup></b>							
Building	A\$b	13.7	15.2	15.7	15.2	15.6	14.2
Engineering	A\$b	2.3	3.8				
Services	A\$b	1.3	1.7				
<b>Total</b>	<b>A\$b</b>	<b>17.3</b>	<b>20.7</b>	<b>15.7</b>	<b>15.2</b>	<b>15.6</b>	<b>14.2</b>
<b>Book to bill</b>							
<b>Total</b>	<b>ratio</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>0.7</b>
<b>Backlog realisation<sup>4</sup></b>							
Next 12 months	%	52%	51%	56%	56%	54%	28%
12 - 24 months	%	25%	29%	29%	32%	24%	34%
Beyond 24 months	%	23%	20%	15%	12%	22%	38%

# Construction



Unit **FY15** **FY16** **FY17** **FY18** **FY19** **1H20**

## Australia - Core Business<sup>1</sup>

Revenue							
<b>Total</b>	<b>A\$m</b>	<b>5,912.7</b>	<b>6,271.0</b>	<b>4,152.1</b>	<b>3,742.3</b>	<b>4,052</b>	<b>1,863</b>
<b>New Work Secured<sup>2</sup></b>							
Building	A\$b	4.0	4.5	3.9	4.4	4.5	1.9
Engineering	A\$b	1.7	2.8				
Services	A\$b	0.9	1.0				
<b>Total</b>	<b>A\$b</b>	<b>6.6</b>	<b>8.3</b>	<b>3.9</b>	<b>4.4</b>	<b>4.5</b>	<b>1.9</b>
<b>Backlog revenue<sup>2</sup></b>							
Building	A\$b	6.3	6.4	6.3	6.5	6.9	6.7
Engineering	A\$b	2.3	3.8				
Services	A\$b	1.3	1.7				
<b>Total</b>	<b>A\$b</b>	<b>9.9</b>	<b>11.9</b>	<b>6.3</b>	<b>6.5</b>	<b>6.9</b>	<b>6.7</b>
<b>Book to bill</b>							
<b>Total</b>	<b>ratio</b>	<b>1.1</b>	<b>1.3</b>	<b>0.9</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>
<b>Backlog realisation<sup>4</sup></b>							
Next 12 months	%	49%	47%	56%	56%	47%	25%
12 - 24 months	%	24%	30%	30%	32%	25%	32%
Beyond 24 months	%	27%	23%	14%	12%	28%	43%

## Asia

<b>Revenue</b>							
<b>Total</b>	<b>A\$m</b>	<b>225.0</b>	<b>334.2</b>	<b>502.6</b>	<b>536.1</b>	<b>401</b>	<b>122</b>
<b>New Work Secured<sup>2</sup></b>							
Building	A\$b	0.4	0.5	0.8	0.7	0.5	0.1
<b>Total</b>	<b>A\$b</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>0.1</b>
<b>Backlog revenue<sup>2</sup></b>							
Building	A\$b	0.4	0.6	0.8	0.9	0.8	0.8
<b>Total</b>	<b>A\$b</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>
<b>Book to bill</b>							
<b>Total</b>	<b>ratio</b>	<b>2.6</b>	<b>1.5</b>	<b>1.6</b>	<b>1.3</b>	<b>1.2</b>	<b>0.8</b>
<b>Backlog realisation<sup>4</sup></b>							
Next 12 months	%	69%	91%	69%	42%	65%	33%
12 - 24 months	%	26%	7%	2%	57%	30%	56%
Beyond 24 months	%	5%	2%	29%	1%	5%	11%

# Construction



		FY15	FY16	FY17	FY18	FY19	1H20
Unit							
<b>Europe</b>							
<b>Revenue</b>							
<b>Total</b>	<b>A\$m</b>	<b>1,258.0</b>	<b>1,341.3</b>	<b>1,117.3</b>	<b>679.5</b>	<b>941</b>	<b>414</b>
<b>New Work Secured<sup>2</sup></b>							
Building	A\$b	1.6	1.3	0.7	1.3	1.2	0.1
<b>Total</b>	<b>A\$b</b>	<b>1.6</b>	<b>1.3</b>	<b>0.7</b>	<b>1.3</b>	<b>1.2</b>	<b>0.1</b>
<b>Backlog revenue<sup>2</sup></b>							
Building	A\$b	1.5	1.5	0.8	1.5	1.7	1.4
<b>Total</b>	<b>A\$b</b>	<b>1.5</b>	<b>1.5</b>	<b>0.8</b>	<b>1.5</b>	<b>1.7</b>	<b>1.4</b>
<b>Book to bill</b>							
<b>Total</b>	<b>ratio</b>	<b>1.3</b>	<b>1.0</b>	<b>0.6</b>	<b>1.9</b>	<b>1.3</b>	<b>0.2</b>
<b>Backlog realisation<sup>4</sup></b>							
Next 12 months	%	66%	71%	66%	56%	58%	37%
12 - 24 months	%	25%	17%	28%	35%	28%	45%
Beyond 24 months	%	9%	12%	6%	9%	14%	18%
<b>Americas</b>							
<b>Revenue</b>							
<b>Total</b>	<b>A\$m</b>	<b>3,541.2</b>	<b>4,085.9</b>	<b>4,584.1</b>	<b>4,698.3</b>	<b>4,286</b>	<b>1,927</b>
<b>New Work Secured<sup>2</sup></b>							
Building	A\$b	3.2	4.5	5.8	3.6	3.7	1.0
<b>Total</b>	<b>A\$b</b>	<b>3.2</b>	<b>4.5</b>	<b>5.8</b>	<b>3.6</b>	<b>3.7</b>	<b>1.0</b>
<b>Backlog revenue<sup>2</sup></b>							
Building	A\$b	5.5	6.7	7.8	6.3	6.2	5.3
<b>Total</b>	<b>A\$b</b>	<b>5.5</b>	<b>6.7</b>	<b>7.8</b>	<b>6.3</b>	<b>6.2</b>	<b>5.3</b>
<b>Book to bill</b>							
<b>Total</b>	<b>ratio</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>0.8</b>	<b>0.9</b>	<b>0.5</b>
<b>Backlog realisation<sup>4</sup></b>							
Next 12 months	%	53%	49%	53%	59%	59%	28%
12 - 24 months	%	25%	33%	31%	27%	21%	32%
Beyond 24 months	%	22%	18%	16%	14%	20%	40%

# Construction



Unit **FY15** **FY16** **FY17** **FY18** **FY19** **1H20**

## By Region & Type - Core Business<sup>1</sup>

### Revenue

	A\$m	10,936.9	12,032.4	10,356.1	9,656.2	9,680	4,326
<b>Total</b>	A\$m	5,912.7	6,271.0	4,152.1	3,742.3	4,052	1,863
Australia	A\$m	225.0	334.2	502.6	536.1	401	122
Asia	A\$m	1,258.0	1,341.3	1,117.3	679.5	941	414
Europe	A\$m	3,541.2	4,085.9	4,584.1	4,698.3	4,286	1,927
Americas							

### New Work Secured<sup>2</sup>

	A\$b	9.2	10.8	11.2	10.0	9.9	3.1
<b>Building</b>	A\$b	4.0	4.5	3.9	4.4	4.5	1.9
Australia	A\$b	0.4	0.5	0.8	0.7	0.5	0.1
Asia	A\$b	1.6	1.3	0.7	1.3	1.2	0.1
Europe	A\$b	3.2	4.5	5.8	3.6	3.7	1.0
Americas							
<b>Engineering</b>	A\$b	1.7	2.8				
Australia	A\$b	1.7	2.8				
<b>Services</b>	A\$b	0.9	1.0				
Australia	A\$b	0.9	1.0				
<b>Total</b>	A\$b	11.8	14.6	11.2	10.0	9.9	3.1
Australia	A\$b	6.6	8.3	3.9	4.4	4.5	1.9
Asia	A\$b	0.4	0.5	0.8	0.7	0.5	0.1
Europe	A\$b	1.6	1.3	0.7	1.3	1.2	0.1
Americas	A\$b	3.2	4.5	5.8	3.6	3.7	1.0

### Backlog revenue<sup>2</sup>

% of internal to total major project <sup>3</sup> backlog	%			18%	20%	19%	18%
<b>Building</b>	A\$b	13.7	15.2	15.7	15.2	15.6	14.2
Australia	A\$b	6.3	6.4	6.3	6.5	6.9	6.7
Asia	A\$b	0.4	0.6	0.8	0.9	0.8	0.8
Europe	A\$b	1.5	1.5	0.8	1.5	1.7	1.4
Americas	A\$b	5.5	6.7	7.8	6.3	6.2	5.3
<b>Engineering</b>	A\$b	2.3	3.8				
Australia	A\$b	2.3	3.8				
<b>Services</b>	A\$b	1.3	1.7				
Australia	A\$b	1.3	1.7				
<b>Total</b>	A\$b	17.3	20.7	15.7	15.2	15.6	14.2
Australia	A\$b	9.9	11.9	6.3	6.5	6.9	6.7
Asia	A\$b	0.4	0.6	0.8	0.9	0.8	0.8
Europe	A\$b	1.5	1.5	0.8	1.5	1.7	1.4
Americas	A\$b	5.5	6.7	7.8	6.3	6.2	5.3

# Construction



		FY15	FY16	FY17	FY18	FY19	1H20
<b>Backlog realisation<sup>4</sup></b>							
	Unit						
<b>Next 12 months</b>	%	52%	51%	56%	56%	54%	28%
Australia	%	49%	47%	56%	56%	47%	25%
Asia	%	69%	91%	69%	42%	65%	33%
Europe	%	66%	71%	66%	56%	58%	37%
Americas	%	53%	49%	53%	59%	59%	28%
<b>12 - 24 months</b>	%	25%	29%	29%	32%	24%	34%
Australia	%	24%	30%	30%	32%	25%	32%
Asia	%	26%	7%	2%	57%	30%	56%
Europe	%	25%	17%	28%	35%	28%	45%
Americas	%	25%	33%	31%	27%	21%	32%
<b>Beyond 24 months</b>	%	23%	20%	15%	12%	22%	38%
Australia	%	27%	23%	14%	12%	28%	43%
Asia	%	5%	2%	29%	1%	5%	11%
Europe	%	9%	12%	6%	9%	14%	18%
Americas	%	22%	18%	16%	14%	20%	40%
<b>Profit and Loss - Non Core</b>							
Revenue	A\$m			2,288.4	3,284.2	3,141	1,665
EBITDA	A\$m			66.9	(217.6)	(461)	23
PAT	A\$m			32.9	(167.3)	(337)	5
EBITDA Margin	%			2.9%	(6.6%)	(14.7%)	1.4%
<b>Total Segment - Non Core</b>							
<b>New Work Secured<sup>2</sup></b>							
Engineering	A\$b			1.0	3.5	2.0	0.9
Services	A\$b			1.0	0.8	1.0	1.1
<b>Total</b>	<b>A\$b</b>			<b>2.0</b>	<b>4.3</b>	<b>3.0</b>	<b>2.0</b>
<b>Backlog revenue<sup>2</sup></b>							
Engineering	A\$b			3.1	4.2	3.8	3.6
Services	A\$b			1.8	1.7	1.6	2.2
<b>Total</b>	<b>A\$b</b>			<b>4.9</b>	<b>5.9</b>	<b>5.4</b>	<b>5.8</b>
<b>Book to bill</b>							
<b>Total</b>	<b>ratio</b>			<b>0.9</b>	<b>1.3</b>	<b>1.0</b>	<b>1.2</b>
<b>Backlog realisation<sup>4</sup></b>							
Next 12 months	%			59%	49%	52%	27%
12 - 24 months	%			25%	25%	27%	33%
Beyond 24 months	%			16%	26%	21%	40%
<b>End of sheet</b>							

# Investments



	Unit	FY15	FY16	FY17	FY18	FY19	1H20
<b>Profit and Loss</b>							
<b>Investments Revenue</b>	<b>A\$m</b>	<b>468.0</b>	<b>510.5</b>	<b>566.7</b>	<b>393.6</b>	<b>348</b>	<b>234</b>
Australia	A\$m	322.3	359.7	447.2	274.3	210	92
Asia	A\$m	45.5	54.9	52.0	48.7	63	95
Europe	A\$m	48.0	25.1	7.9	21.6	13	11
Americas	A\$m	52.2	70.8	59.6	49.0	62	36
<b>Investments EBITDA</b>	<b>A\$m</b>	<b>477.8</b>	<b>457.7</b>	<b>495.3</b>	<b>668.9</b>	<b>489</b>	<b>255</b>
Australia	A\$m	329.5	348.5	393.3	482.6	330	118
Asia	A\$m	64.3	14.3	35.1	55.3	50	109
Europe	A\$m	40.2	35.1	10.2	7.4	9	5
Americas	A\$m	43.8	59.8	56.7	123.6	100	23
<b>Investments PAT</b>	<b>A\$m</b>	<b>408.6</b>	<b>370.7</b>	<b>381.4</b>	<b>493.4</b>	<b>368</b>	<b>199</b>
Australia	A\$m	294.4	297.4	305.9	350.0	265	92
Asia	A\$m	43.5	4.8	28.1	41.8	25	90
Europe	A\$m	45.0	30.3	11.7	9.3	10	4
Americas	A\$m	25.7	38.2	35.7	92.3	68	13
<b>Investments EBITDA by activity</b>							
Ownership interests	A\$m	364	350	379	536	345	135
Operating earnings	A\$m	114	108	116	133	144	120
<b>Investments ROIC<sup>1</sup></b>	<b>%</b>	<b>14.2%</b>	<b>11.2%</b>	<b>11.7%</b>	<b>15.5%</b>	<b>10.8%</b>	<b>10.7%</b>
Investments Invested Capital	A\$b	3.1	3.2	3.3	3.3	3.6	3.9

## Operational Metrics (Investments Segment)

<b>Investments</b>							
<b>Co-investments</b>	<b>A\$m</b>	<b>1,251.6</b>	<b>1,380.2</b>	<b>1,457.1</b>	<b>1,742.6</b>	<b>1,702</b>	<b>1,866</b>
Australia	A\$m	814.0	974.7	1,139.7	1,375.1	1,001	921
Asia	A\$m	361.5	339.8	317.4	367.5	701	945
Europe	A\$m	76.1	65.7	-	-	-	-
Americas	A\$m	-	-	-	-	-	-
<b>Retirement - Australia</b>	<b>A\$m</b>	<b>1,580.2</b>	<b>1,488.3</b>	<b>1,710.7</b>	<b>1,303.0</b>	<b>1,397</b>	<b>1,427</b>
<b>Other</b>	<b>A\$m</b>	<b>130.5</b>	<b>124.6</b>	<b>160.8</b>	<b>329.2</b>	<b>576</b>	<b>667</b>
Australia	A\$m	15.2	15.2	15.2	15.2	115	112
Asia	A\$m	-	-	-	-	7	7
Europe	A\$m	6.1	-	-	-	40	83
Americas	A\$m	109.2	109.4	145.6	314.0	414	465
<b>Total Investments</b>	<b>A\$m</b>	<b>2,962.3</b>	<b>2,993.1</b>	<b>3,328.6</b>	<b>3,374.8</b>	<b>3,675</b>	<b>3,960</b>
<b>Investments by Region</b>							
Australia	A\$m	2,409.4	2,478.2	2,865.6	2,693.3	2,513	2,460
Asia	A\$m	361.5	339.8	317.4	367.5	708	952
Europe	A\$m	82.2	65.7	-	-	40	83
Americas	A\$m	109.2	109.4	145.6	314.0	414	465
<b>Funds Under Management</b>							
<b>Total</b>	<b>A\$b</b>	<b>21.3</b>	<b>23.6</b>	<b>26.1</b>	<b>30.1</b>	<b>35.2</b>	<b>36.9</b>
Australia	A\$b	13.8	16.5	19.3	22.4	24.8	25.1
Asia	A\$b	5.3	5.6	5.4	6.3	8.2	9.3
Europe	A\$b	2.2	1.5	1.4	1.4	1.5	1.7
Americas	A\$b	-	-	-	-	0.7	0.8

# Investments



	Unit	FY15	FY16	FY17	FY18	FY19	1H20
<b>Retail and Office<sup>2</sup> Assets Under Management</b>							
<b>Number of retail centres and office buildings</b>	<b>no.</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>25</b>	<b>29</b>
Australia	no.	16	16	16	16	16	16
Asia	no.	4	4	4	4	7	11
Europe	no.	2	2	2	2	2	2
Americas	no.	-	-	-	-	-	-
<b>AUM</b>	<b>A\$b</b>	<b>11.4</b>	<b>11.7</b>	<b>12.2</b>	<b>12.7</b>	<b>15.4</b>	<b>16.4</b>
Australia	A\$b	6.1	6.4	7.2	7.3	7.5	6.9
Asia	A\$b	4.3	4.4	4.2	4.6	7.2	8.8
Europe	A\$b	1.0	0.9	0.8	0.8	0.7	0.7
Americas	A\$b	-	-	-	-	-	-
<b>GLA under management</b>	<b>sqm '000</b>	<b>1,177.4</b>	<b>1,158.7</b>	<b>1,201.5</b>	<b>1,172.0</b>	<b>1,296.2</b>	<b>1,409.6</b>
Australia	sqm '000	740.9	722.2	747.3	744.4	785.5	774.8
Asia	sqm '000	294.8	294.8	312.5	285.9	369.0	493.1
Europe	sqm '000	141.7	141.7	141.7	141.7	141.7	141.7
Americas	sqm '000	-	-	-	-	-	-
<b>Retirement<sup>3</sup></b>							
<b>Villages - owned</b>							
Australia	no.	74	69	71	71	72	72
<b>Villages - managed/leased/other</b>							
Australia	no.	4	4	-	-	-	-
<b>Total number of villages</b>							
Australia	no.	78	73	71	71	72	72
<b>Units - owned</b>							
Australia	no.	12,981	12,172	12,626	12,717	12,785	12,825
<b>Units - managed/leased/other</b>							
Australia	no.	1,212	1,212	-	-	-	-
<b>Total number of units</b>							
Australia	no.	14,193	13,384	12,626	12,717	12,785	12,825
<b>Number of resale units</b>							
Australia	no.	1,082	1,038	939	694	842	458
<b>Long term growth rate</b>							
Australia	%	3.7%	3.7%	3.6%	3.5%	3.5%	3.5%
<b>Discount rate</b>							
Australia	%	13.3%	13.3%	13.0%	12.3%	12.3%	12.3%
<b>Pipeline</b>							
Australia	no.				4,422	3,829	3,786
<b>Pipeline</b>							
Australia	A\$b				1.6	1.8	1.9
<b>Sales/Settlements<sup>4</sup></b>							
Australia	no.				144	150	55
<b>Sales/Settlements<sup>4</sup></b>							
Australia	A\$m				72.3	86.0	27.6
<b>Sales/Settlements<sup>4</sup></b>							
Australia	Avg price '\$000				502	573	502

# Investments



	Unit	FY15	FY16	FY17	FY18	FY19	1H20
<b>Infrastructure</b>							
<b>AUM</b>	<b>A\$b</b>					<b>13.3</b>	<b>13.3</b>
Americas	A\$b					13.3	13.3
<b>Units under management</b>	<b>no.</b>	<b>54,205</b>	<b>53,055</b>	<b>53,105</b>	<b>52,595</b>	<b>52,214</b>	<b>51,789</b>
Americas	no.	54,205	53,055	53,105	52,595	52,214	51,789
<b>Telecommunications Towers</b>	<b>no.</b>			<b>135</b>	<b>221</b>	<b>308</b>	<b>372</b>
Americas	no.			135	221	308	372
<b>Australia</b>							
<b>FUM</b>	<b>A\$b</b>	<b>13.8</b>	<b>16.5</b>	<b>19.3</b>	<b>22.4</b>	<b>24.8</b>	<b>25.1</b>
<b>Retail AUM</b>							
Number of retail centres	no.	16	16	16	16	16	16
AUM	A\$b	6.1	6.4	7.2	7.3	7.5	6.9
GLA under management	sqm '000	740.9	722.2	747.3	744.4	785.5	774.8
<b>Investments</b>							
Co-investments	A\$m	814.0	974.7	1,139.7	1,375.1	1,001	921
Retirement	A\$m	1,580.2	1,488.3	1,710.7	1,303.0	1,397	1,427
Other	A\$m	15.2	15.2	15.2	15.2	115	112
<b>Total</b>	<b>A\$m</b>	<b>2,409.4</b>	<b>2,478.2</b>	<b>2,865.6</b>	<b>2,693.3</b>	<b>2,513</b>	<b>2,460</b>
<b>Retirement<sup>3</sup></b>							
Villages - owned	no.	74	69	71	71	72	72
Villages - managed/leased/other	no.	4	4	-	-	-	-
Total number of villages	no.	78	73	71	71	72	72
Units - owned	no.	12,981	12,172	12,626	12,717	12,785	12,825
Units - managed/leased/other	no.	1,212	1,212	-	-	-	-
Total number of Units	no.	14,193	13,384	12,626	12,717	12,785	12,825
Number of resale units	no.	1,082	1,038	939	694	842	458
Long term growth rate	%	3.7%	3.7%	3.6%	3.5%	3.5%	3.5%
Discount rate	%	13.3%	13.3%	13.0%	12.3%	12.3%	12.3%
Pipeline	no.				4,422	3,829	3,786
Pipeline	A\$b				1.6	1.8	1.9
Sales/Settlements <sup>4</sup>	no.				144	150	55
Sales/Settlements <sup>4</sup>	A\$m				72.3	86.0	27.6
Sales/Settlements <sup>4</sup>	Avg price \$'000				502	573	502
<b>Asia</b>							
<b>FUM</b>	<b>A\$b</b>	<b>5.3</b>	<b>5.6</b>	<b>5.4</b>	<b>6.3</b>	<b>8.2</b>	<b>9.3</b>
<b>Retail and Office<sup>2</sup> AUM</b>							
Number of retail centres and office buildings	no.	4	4	4	4	7	11
AUM	A\$b	4.3	4.4	4.2	4.6	7.2	8.8
GLA under management	sqm '000	294.8	294.8	312.5	285.9	369	493.1
<b>Investments</b>							
Co-investments	A\$m	361.5	339.8	317.4	367.5	701	945
Other	A\$m					7	7
<b>Total</b>	<b>A\$m</b>	<b>361.5</b>	<b>339.8</b>	<b>317.4</b>	<b>367.5</b>	<b>708</b>	<b>952</b>

# Investments



	Unit	FY15	FY16	FY17	FY18	FY19	1H20
<b>Europe</b>							
<b>FUM</b>	<b>A\$b</b>	<b>2.2</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.7</b>
<b>Retail AUM</b>							
Number of retail centres	no.	2	2	2	2	2	2
AUM	A\$b	1.0	0.9	0.8	0.8	0.7	0.7
GLA under management	sqm '000	141.7	141.7	141.7	141.7	141.7	141.7
<b>Investments</b>							
Co-investments	A\$m	76.1	65.7	-	-	-	-
Other	A\$m	6.1	-	-	-	40	83
<b>Total</b>	<b>A\$m</b>	<b>82.2</b>	<b>65.7</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>83</b>
<b>Americas</b>							
<b>FUM</b>	<b>A\$b</b>					<b>0.7</b>	<b>0.8</b>
<b>Investments</b>							
Other	A\$m	109.2	109.4	145.6	314.0	414	465
<b>Total</b>	<b>A\$m</b>	<b>109.2</b>	<b>109.4</b>	<b>145.6</b>	<b>314.0</b>	<b>414</b>	<b>465</b>
<b>Infrastructure</b>							
AUM	A\$b					13.3	13.3
Units under management	no.	54,205	53,055	53,105	52,595	52,214	51,789
Telecommunications Towers	no.			135	221	308	372
<b>End of sheet</b>							

# Funds Under Management



				FY15	FY16	FY17	FY18	FY19	1H20
	Unit	Fund Type	Asset Class						
<b>Australia</b>									
<b>Funds Under Management</b>									
Australian Prime Property Fund Retail	A\$b	Core	Retail	4.6	5.0	5.2	5.4	5.7	4.9
Australian Prime Property Fund Commercial	A\$b	Core	Office	2.5	2.9	3.8	4.6	5.1	5.1
Australian Prime Property Fund Industrial	A\$b	Core	Industrial	0.8	0.9	0.8	0.9	1.0	1.1
Lendlease Sub Regional Retail Fund	A\$b	Core	Retail	0.6	0.6	0.6	0.6	0.6	0.6
Lendlease Core Plus Fund	A\$b	Core Plus	Various	0.1	-	-	-	-	-
Lendlease Communities Fund 1	A\$b	Value Add	Residential	-	-	-	-	-	-
Lendlease Real Estate Partners New Zealand	A\$b	Core	Retail	0.2	0.2	0.3	0.3	0.3	0.3
Lendlease Retail Partners – Australia Fund	A\$b	Core Plus	Retail	0.1	-	-	-	-	-
Lendlease International Towers Sydney Trust	A\$b	Core	Office	2.3	3.2	3.5	4.1	4.6	4.7
Lendlease Public Infrastructure Investment Company	A\$b	Core	Social Infrastructure	-	0.4	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	2.7	2.8
Managed Investment Mandates	A\$b	Core	Various	1.7	2.0	2.7	3.6	4.4	5.2
<b>Total FUM</b>	<b>A\$b</b>			<b>13.8</b>	<b>16.5</b>	<b>19.3</b>	<b>22.4</b>	<b>24.8</b>	<b>25.1</b>
<b>Asia</b>									
<b>Funds Under Management</b>									
Parkway Parade Partnership Limited	S\$b	Core Plus	Retail	1.2	1.2	1.3	1.4	1.4	1.4
Lendlease Jem Partners Fund Limited	S\$b	Core	Retail	0.5	0.5	0.5	0.5	0.6	0.6
Paya Lebar Quarter	S\$b	Value Add	Retail and Office	1.3	1.4	1.5	1.9	3.1	3.4
Lendlease Asian Retail Investment Fund (ARIF)	S\$b	Core	Retail	2.5	2.5	2.4	2.6	2.7	1.9
Lendlease Global Commercial REIT	S\$b	Core	Retail and Office						1.4
<b>Total FUM</b>	<b>S\$b</b>			<b>5.5</b>	<b>5.6</b>	<b>5.7</b>	<b>6.4</b>	<b>7.8</b>	<b>8.7</b>
<b>Europe</b>									
<b>Funds Under Management</b>									
Lendlease Retail LP	£b	Core	Retail	0.8	0.9	0.8	0.7	0.6	0.6
Lendlease PFI/PPP Infrastructure Fund LP (UKIF)	£b	Core	Infrastructure	0.2	-	-	-	-	-
LRIP LP	£b	Core	Residential				0.1	0.2	0.3
<b>Total FUM</b>	<b>£b</b>			<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>
<b>Americas</b>									
<b>Funds Under Management</b>									
Lendlease Americas Residential Partnership	US\$b	Value Add	Residential					0.5	0.6
<b>Total FUM</b>	<b>US\$b</b>							<b>0.5</b>	<b>0.6</b>
<b>End of sheet</b>									

# Legend & Definitions



<b>Legend</b>	
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
<b>Term</b>	
Backlog units	<b>Definition</b> 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	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. Subject to approval and contractual conditions.
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, 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 equity investment 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.

# Legend & Definitions



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 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 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. Commercial - buildings 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.
Weighted average number of securities	The time weighted number of securities outstanding during the period.

# Footnotes



## Group Summary

1. From 1H17, comparatives have been restated to exclude the Engineering and Services business following the decision that it is no longer a required part of the Group's strategy. From 2H19, internal construction margin has been reclassified from the Construction segment to the Development segment.
2. 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.
3. FY16 Investments ROIC restated reflecting inclusion of half year end invested capital in calculation.
4. Rounded to the nearest \$100m.
5. Excludes Corporate.
6. Total Invested Capital includes Corporate.
7. Effective Tax Rate is non meaningful 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. 1H20 includes \$701m of cash and cash equivalents for the non core businesses which has been classified as Assets held for sale.
9. 1H19 and FY19 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. From 1H20, Retirement product in Asia has been included within Urbanisation.
2. Major Urbanisation Projects are development projects with an estimated development end value greater than A\$1bn.
3. 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.
4. 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.
5. Represents total estimated development end value.
6. Aligned with practical completion of the apartment for rent buildings.

# Footnotes



## **Construction**

1. From 1H17, comparatives have been restated to exclude the Engineering and Services business following the decision that it is no longer a required part of the Group's strategy. From 2H19, internal construction margin has been reclassified from the Construction segment to the Development segment.
2. Rounded to the nearest \$100m. Between 1H15 to FY17 rounding adjustments of \$0.1b have been reallocated between Building and Engineering in order to report the Engineering and Services business as non core.
3. Includes all Construction projects with backlog greater than \$100m.
4. 1H backlog realisation is broken down into the following periods: next 6 months; 6-18 months; and beyond 18 months.

## **Investments**

1. FY16 Investments ROIC restated reflecting inclusion of half year end invested capital in calculation.
2. Office product has been included from FY19 onwards.
3. 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.
4. 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.