#### **ASX ANNOUNCEMENT**

17 August 2020

#### Lendlease Group 2020 Full Year Financial and Operational Metrics

Lendlease Group today announced its results for the year ended 30 June 2020. Attached is a data file comprising financial and operational metrics covering FY16 – FY20.

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





	Unit	FY16	FY17	FY18	FY19	FY20
Profit and Loss Summary - Core Business <sup>1</sup>	OTIIC					
Revenue	A\$m	15,105.3	14,382.6	13,287.9	13,414	10,405
Segment EBITDA <sup>2</sup>						
Development	A\$m	500.2	552.4	673.2	793	322
Construction Investments	A\$m A\$m	288.1 457.7	271.4 495.3	295.8 668.9	211 489	101 140
Total Operating Business EBITDA	A\$m	1,246.0	1,319.1	1,637.9	1,493	563
Group Services	A\$m	(168.7)	(154.4)	(140.1)	(140)	(129)
Group Treasury Group EBITDA	A\$m <b>A\$m</b>	(22.4) <b>1,054.9</b>	(29.8) <b>1,134.9</b>	(35.4) <b>1,462.4</b>	(25) <b>1,328</b>	(29) <b>405</b>
Depreciation & Amortisation	A\$m	(82.7)	(76.5)	(82.1)	(94)	(160)
EBIT	A\$m	972.2	1,058.4	1,380.3	1,234	245
Net Finance Revenue/(Costs)	A\$m	(109.4)	(97.0)	(72.5)	(125)	(153)
PBT	A\$m	862.8	961.4	1,307.8	1,109	92
Income Tax Benefit/(Expense)	A\$m	(164.7)	(235.6)	(346.9)	(305)	4
External non controlling interests PAT	A\$m <b>A\$m</b>	0.1 <b>698.2</b>	(0.1) <b>725.7</b>	(0.8) <b>960.1</b>	804	96
FAI	Афіп	090.2	125.1	900.1	004	96
Returns and Key Performance Measures - Core Business <sup>1</sup>						
Number of equivalent full time employees	no.	12,162	8,801	8,854	8,787	8,398
(EPS) Earnings per stapled security on PAT <sup>3</sup>	cents			164.7	141.8	15.9
(ROE) PAT to average securityholders' equity	%			15.3%	12.8%	1.5%
Development ROIC	%	11.7%	13.7%	13.4%	11.6%	4.7%
Investments ROIC <sup>4</sup>	%	11.2%	11.7%	15.5%	10.8%	2.8%
Construction EBITDA Margin	%	2.4%	2.6%	3.1%	2.2%	1.3%
EBITDA Mix by Segment - % Operating EBITDA						
Development	%	40.2%	41.9%	41.1%	53.1%	57.2%
Construction Investments	% %	23.1% 36.7%	20.6% 37.5%	18.1% 40.8%	14.1% 32.8%	17.9% 24.9%
IIIVestificities	70	30.1 /0	37.370	40.070	32.070	24.570
Key Platform Value Drivers						
Development Pipeline	A\$b	48.8	49.3	71.1	76.1	113.0
Construction Backlog <sup>5</sup>	A\$b	20.7 23.6	15.7	15.2 30.1	15.6	13.9
Funds Under Management	A\$b	23.0	26.1	30.1	35.2	36.0
Profit After Tax by Segment & Region <sup>6</sup>						
Development	A\$m	366.4	397.8	491.9	554	233
Construction Investments	A\$m A\$m	190.9 370.7	178.8 381.4	189.8 493.4	141 368	42 104
niveaunenta	МФПІ	310.1	301.4	493.4	300	104
Australia	A\$m	719.1	746.0	866.1	744	210
Asia	A\$m	(20.3)	13.7	61.6	102	66
Europe Americas	A\$m A\$m	150.8 78.4	95.4 102.9	132.5 114.9	68 149	73 30
Americas	Афііі	10.4	102.9	114.9	149	30



		FY16	FY17	FY18	FY19	FY20
	Unit					
Returns and Key Performance Measures - Total Group						
NDAT strib. dalla 42 accomits haldana	۸.۵	000.0	750.0	700.0	407	(240)
NPAT attributable to securityholders	A\$m	698.2	758.6	792.8	467	(310)
(EPS) Earnings per stapled security on PAT <sup>3</sup>	cents	120.1	130.1	136.1	82.4	(51.4)
Dividend / Distribution per stapled security	cents	60.0	66.0	69.0	42.0	33.3
Dividend / Distribution Payout ratio <sup>7</sup>	%	50%	51%	50%	51%	
Securities on issue	m	582	583	574	564	688
Weighted average number of securities <sup>8</sup>	m	581	583	583	567	603
Net asset backing per security	A\$	9.64	10.58	11.17	11.27	10.08
Net tangible asset backing per security	A\$	7.16	8.15	8.70	8.69	7.96
Security price at period end	A\$	12.60	16.65	19.81	13.00	12.37
county price at ported stra	7.0	12.00	. 0.00		10.00	.2.0.
Number of securityholders	no.	61,521	58,642	55,648	62,454	66,161
(ROE) PAT to average securityholders' equity	%	13.0%	12.9%	12.7%	7.4%	(4.7%)
Invested Capital by Segment & Region						
Development	A\$b	2.9	3.0	4.3	4.8	4.8
Investments	A\$b	3.2	3.3	3.3	3.6	3.7
Australia	A\$b	4.8	4.7	4.4	3.6	3.4
Asia	A\$b	0.5	0.7	0.9	1.2	1.4
Europe	A\$b	0.8	0.8	1.2	1.7	1.8
Americas	A\$b	0.4	0.5	1.0	1.4	1.5
Total Invested Capital <sup>9</sup>	A\$b	6.7	7.0	7.6	7.8	8.2
40						
Effective Tax Rate <sup>10</sup>	%	19.1%	24.7%	25.6%	24.7%	
FX Rates						
Income Statement - Period Average						
USD	A\$/USD	0.73	0.76	0.77	0.71	0.67
GBP	A\$/GBP	0.50	0.60	0.57	0.55	0.53
SGD	A\$/SGD	1.01	1.05	1.04	0.97	0.93
Balance Sheet - Period End						
USD	A\$/USD	0.75	0.77	0.74	0.70	0.69
GBP	A\$/GBP	0.75	0.77	0.74	0.75	0.56
SGD	A\$/GBP A\$/SGD		1.06	1.01	0.55	0.56
300	AD/OGD	1.00	1.06	1.01	0.95	0.90



ı J		FY16	FY17	FY18	FY19	FY20
	Unit					
Corporate Strength - Total Group						
Total tangible assets	A\$m	17,146.1	19,439.1	15,542.2	15,721	16,291
Cash	A\$m	1,008.4	1,249.2	1,177.1	1,290	1,111
Borrowings	A\$m	2,031.3	2,152.4	2,358.5	2,715	2,395
Operating cash flow	A\$m	853.0	146.0	72.8	60	137
Investing cash flow	A\$m	0.6	70.1	221.8	167	(369)
Total Operating and Investing cash flow Financing cash flow	<b>A\$m</b> A\$m	<b>853.6</b> (620.4)	<b>216.1</b> 8.5	<b>294.6</b> (397.8)	<b>227</b> (128)	<b>(232)</b> 495
Total cash flow	A\$m	233.2	224.6	(103.2)	99	<b>263</b>
Datin of surrent and to surrent link little	4:	0.7	0.0	4.0	0.0	4.4
Ratio of current assets to current liabilities  Ratio of current assets to current liabilities (excluding resident and accommodation bond liabilities)	times times	0.7x 1.2x	0.6x 1.0x	1.0x 1.0x	0.9x 0.9x	1.1x 1.1x
Net debt to total tangible assets, less cash <sup>11</sup>	%	6.5%	5.0%	8.2%	9.9%	5.7%
Interest cover <sup>12</sup>	4:	0.0	40.0	40.7.	0.0	0.0
Average cost of debt	times %	8.0x 4.6%	10.3x 4.9%	10.7x 4.8%	8.8x 4.0%	2.8x 3.4%
Average debt maturity	years	5.3	5.1	4.6	4.8	4.2
Balance Sheet - Total Group						
Datanice Officer - Total Oroup						
Statement of Financial Position Current Assets						
Cash and cash equivalents	A\$m	1,008.4	1,249.2	1,177.1	1,290	1,111
Loans and receivables	A\$m	2,785.0	2,749.2	2,670.2	2,050	1,667
Inventories	A\$m	1,923.0	2,152.0	2,369.2	2,238	2,256
Current tax assets Other financial assets	A\$m A\$m	21.6 50.7	33.0	6.7	11 97	27 16
Other assets	A\$m	69.2	77.9	91.0	70	59
Disposal Group assets held for sale	A\$m					841
Total current assets	A\$m	5,857.9	6,261.3	6,314.2	5,756	5,977
Non Current Assets						
Loans and receivables Inventories	A\$m A\$m	285.4 2,679.9	507.7 2,975.4	787.8 3,177.1	688 3,345	744 3,113
Equity accounted investments	A\$m	1,152.6	834.6	2,626.6	3,452	3,671
Investment properties	A\$m	5,940.7	6,967.4	278.2	501	658
Other financial assets	A\$m	628.8	1,203.3	1,547.8	1,103	1,076
Deferred tax assets	A\$m A\$m	109.5 432.3	129.4 425.8	120.0 464.7	101 548	141 693
Property, plant and equipment Intangible assets	A\$m	1,446.8	1,415.1	1,421.4	1,457	1,457
Defined benefit plan asset	A\$m	7.5	64.3	154.7	140	156
Other assets	A\$m	51.5	69.9	71.1	87	62
Total non current assets Total assets	A\$m A\$m	12,735.0 18,592.9	14,592.9 20,854.2	10,649.4 16,963.6	11,422 17,178	11,771 17,748
Comment Link little						
Current Liabilities Trade and other payables	A\$m	4,328.8	5,578.8	5,769.5	5,724	4,496
Resident liabilities	A\$m	4,119.5	4,573.0	-	-	-
Provisions	A\$m	292.4	285.6	329.9	332	343
Current tax liabilities Borrowings and financing arrangements	A\$m A\$m	-	6.4 291.9	10.4 474.8	225	134
Other financial liabilities	A\$m	83.6	22.0	3.4	6	10
Disposal Group liabilities held for sale	A\$m	0.004.0	40.757.7	0.500.0	0.007	670
Total current liabilities	A\$m	8,824.3	10,757.7	6,588.0	6,287	5,653
Non Current Liabilities	A @ .	1 000 1	4 770 1	4 500 =	4 404	0.40=
Trade and other payables Provisions	A\$m A\$m	1,909.4 70.6	1,772.1 58.4	1,530.7 67.8	1,401 45	2,405 62
Borrowings and financing arrangements	A\$m	2,031.3	1,860.5	1,883.7	2,490	2,261
Defined benefit plan liability	A\$m	3.4	-	-	, <u>-</u>	· -
Other financial liabilities	A\$m	9.7	0.8	0.7	1	1
Deferred tax liabilities  Total non current liabilities	A\$m <b>A\$m</b>	129.5 <b>4,153.9</b>	238.2 <b>3,930.0</b>	478.5 <b>3,961.4</b>	597 <b>4,534</b>	434 <b>5,163</b>
Total liabilities	A\$m	12,978.2	14,687.7	10,549.4	10,821	10,816
Net Assets	A\$m	5,614.7	6,166.5	6,414.2	6,357	6,932
Equity						
Issued capital	A\$m	1,276.3	1,289.8	1,296.8	1,300	1,889
Treasury securities Reserves <sup>13</sup>	A\$m	(99.5)	(24.7)	(44.1)	(68)	(68)
Reserves <sup>1</sup> Retained earnings <sup>13</sup>	A\$m A\$m	98.0 3,289.6	(15.5) 3,696.8	61.0 3,855.1	105 3,815	65 3,265
Total equity attributable to members of Lendlease Corporation Limited	A\$m	<b>4,564.4</b>	3,090.0 <b>4,946.4</b>	5,168.8	5,152	5,265 <b>5,151</b>
Total equity attributable to unitholders of Lendlease Trust	A\$m	1,048.6	1,117.0	1,244.5	1,182	1,756
Total equity attributable to securityholders	A\$m	5,613.0	6,063.4	6,413.3	6,334	6,907
External non controlling interests  Total equity	A\$m <b>A\$m</b>	1.7 <b>5,614.7</b>	103.1 <b>6,166.5</b>	0.9 <b>6,414.2</b>	23 <b>6,357</b>	25 <b>6,932</b>
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		FY16	FY17	FY18	FY19	FY20
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Cash Flow Statement - Total Group						
Cash Flows from Operating Activities						
Cash receipts in the course of operations	A\$m	16,028.4	16,254.6	16,354.3	17,026	13,488
Cash payments in the course of operations	A\$m	(15,154.9)	(15,928.7)	(16,216.4)	(16,902)	(13,313)
Interest received	A\$m	12.8	9.9	13.1	13	16
Interest paid in relation to other corporations	A\$m	(134.8)	(120.4)	(122.1)	(152)	(164)
Interest in relation to lease liabilities	A\$m					(25)
Dividends/distributions received	A\$m	90.0	75.4	76.5	105	146
Income tax received/(paid) in respect of operations	A\$m	11.5	(144.8)	(32.6)	(30)	(11)
Net cash provided by/(used in) operating activities	A\$m	853.0	146.0	72.8	60	137
Cash Flows from Investing Activities						
Sale/redemption of investments	A\$m	330.5	164.9	74.4	571	448
Acquisition of investments	A\$m	(563.2)	(257.3)	(448.9)	(378)	(709)
Acquisition of/capital expenditure on investment properties	A\$m	(25.7)	(244.4)	(112.4)	(53)	(57)
Net loan repayments/(drawdowns) from associates and joint ventures	A\$m	38.6	5.7	409.7	(22)	(9)
Disposal of consolidated entities (net of cash disposed and transaction costs)	A\$m	382.5	548.4	433.6	266	136
Disposal of property, plant and equipment	A\$m	16.7	13.1	7.9	14	11
Acquisition of property, plant and equipment	A\$m	(132.7)	(136.4)	(110.3)	(165)	(112)
Acquisition of intangible assets	A\$m	(46.1)	(23.9)	(32.2)	(66)	(77)
Net cash provided by/(used in) investing activities	A\$m	0.6	70.1	221.8	167	(369)
Cash Flows from Financing Activities						
Net proceeds from share issue	A\$m					1,193
Proceeds from borrowings	A\$m	5,327.6	2,800.6	2,021.0	4,640	4,658
Repayment of borrowings	A\$m	(5,626.0)	(2,576.8)	(1,870.7)	(4,347)	(4,970)
Dividends/distributions paid	A\$m	(293.2)	(337.9)	(372.0)	(258)	(327)
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	(28.8)	(20.9)	(9.6)	-	-
Increase in capital of non controlling interest	A\$m	_	37.0	21.6	22	2
Repayment of lease liabilities	A\$m					(61)
Net cash provided by/(used in) financing activities	A\$m	(620.4)	8.5	(397.8)	(128)	495
Effect of foreign exchange rate movements on cash and cash equivalents	A\$m	25.1	16.2	31.1	14	9
Net increase/(decrease) in cash and cash equivalents	A\$m	258.3	240.8	(72.1)	113	272
Cash and cash equivalents at beginning of financial year	A\$m	750.1	1,008.4	1,249.2	1,177	1,290
Cash and cash equivalents at end of financial year	A\$m	1,008.4	1,249.2	1,177.1	1,290	1,562
Reconciliation to underlying operating cash flow - Total Group						
Reconclination to underlying operating cash now - Total Group						
Net cash provided by/(used in) operating activities	A\$m	853.0	146.0	72.8	60	137
Less: Interest received	A\$m	(12.8)	(9.9)	(13.1)	(13)	(16)
Add: Interest paid	A\$m	134.8	120.4	122.1	152	189
Add: Income tax (received)/paid in respect of operations	A\$m	(11.5)	144.8	32.6	30	11
Interest and tax paid	A\$m	110.5	255.3	141.6	169	184
	• •	400.0			(0==)	
Add: Movement in development properties inventory	A\$m	460.6	438.4	514.5	(277)	74
Less: Movement in deferred land payments	A\$m	161.4	74.3	99.8	(99)	100
Net investment into development inventory	A\$m	622.0	512.7	614.3	(376)	174
Add: Cash proceeds from sell down of development entities	A\$m	-	291.8	82.9	266	136
Add: Realised gains on sale of assets	A\$m	73.7	48.1	1.2	197	131
Adjustment from investing cash flow	A\$m	73.7	339.9	84.1	463	267
Underlying operating cash flow	A\$m	1,659.2	1,253.9	912.8	316	762
Group EBITDA	A\$m	1,054.9	1,201.8	1,244.8	867	(90)
Conversion of underlying operating cash flow to Group EBITDA <sup>14</sup>	%	157.3%	104.3%	73.3%	36.4%	\/
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Profit and Loss by Segment - Core Business <sup>1</sup>	Unit					
Development Revenue	A\$m	2,543.9	3,433.0	3,204.2	3,355	2,344
Construction Revenue						
Australia	<b>A\$m</b> A\$m	<b>12,032.4</b> 6,271.0	<b>10,356.1</b> 4,152.1	<b>9,656.2</b> 3,742.3	<b>9,680</b> 4,052	<b>7,627</b> 3,217
Asia	A\$m	334.2	502.6	536.1	401	255
Europe Americas	A\$m A\$m	1,341.3 4,085.9	1,117.3 4,584.1	679.5 4,698.3	941 4,286	782 3,373
Investments Revenue	A\$m	510.5	566.7	393.6	348	390
Development EBITDA	A\$m	500.2	552.4	673.2	793	322
Australia Asia	A\$m A\$m	391.5 (19.1)	497.8 (13.5)	551.3 26.7	556 121	174 34
Europe	A\$m	139.5	68.3	110.4	37	116
Americas	A\$m	(11.7)	(0.2)	(15.2)	79	(2)
Construction EBITDA Australia	<b>A\$m</b> A\$m	<b>288.1</b> 231.8	<b>271.4</b> 134.5	<b>295.8</b> 194.5	<b>211</b> 126	<b>101</b> 97
Asia	A\$m	(5.6)	(0.2)	15.0	(1)	(11)
Europe	A\$m	5.5	31.7	22.7	40	(9)
Americas	A\$m	56.4	105.4	63.6	46	24
Investments EBITDA Australia	<b>A\$m</b> A\$m	<b>457.7</b> 348.5	<b>495.3</b> 393.3	<b>668.9</b> 482.6	<b>489</b> 330	<b>140</b> 35
Asia	A\$m	14.3	35.1	55.3	50	67
Europe Americas	A\$m A\$m	35.1 59.8	10.2 56.7	7.4 123.6	9 100	(10) 48
Development PAT	A\$m	366.4	397.8	491.9	554	233
Australia	A\$m	275.6	348.1	383.6	395	118
Asia Europe	A\$m A\$m	(18.7) 116.4	(11.9) 60.2	15.2 103.5	79 27	18 93
Americas	A\$m	(6.9)	1.4	(10.4)	53	4
Construction PAT	A\$m	190.9	178.8	189.8	141	42
Australia Asia	A\$m A\$m	146.1 (6.4)	92.0 (2.5)	132.5 4.6	84 (2)	62 (14)
Europe	A\$m	4.1	23.5	19.7	31	(11)
Americas	A\$m	47.1	65.8	33.0	28	5
Investments PAT	A\$m	370.7	381.4	493.4	368	104
Australia Asia	A\$m A\$m	297.4 4.8	305.9 28.1	350.0 41.8	265 25	30 62
Europe	A\$m	30.3	11.7	9.3	10	(9)
Americas	A\$m	38.2	35.7	92.3	68	21
Profit and Loss by Region - Core Business <sup>1</sup>						
Operating Revenue <sup>6</sup>	A\$m	15,086.8	14,355.8	13,254.0	13,383	10,361
Operating EBITDA <sup>6</sup>	A\$m	1,246.0	1,319.1	1,637.9	1,493	563
Australia Asia	A\$m A\$m	971.8 (10.4)	1,025.6 21.4	1,228.4 97.0	1,012 170	306 90
Europe	A\$m	180.1	110.2	140.5	86	97
Americas	A\$m	104.5	161.9	172.0	225	70
Operating Profit after Tax <sup>6</sup>	A\$m	928.0	958.0	1,175.1	1,063	379
Australia Asia	A\$m A\$m	719.1 (20.3)	746.0 13.7	866.1 61.6	744 102	210 66
Europe	A\$m	150.8	95.4	132.5	68	73
Americas	A\$m	78.4	102.9	114.9	149	30
Profit and Loss Summary - Non Core						
Revenue	A\$m		2,288.4	3,284.2	3,141	2,884
EBITDA Depreciation & Amortisation	<b>A\$m</b> A\$m		<b>66.9</b> (21.7)	<b>(217.6)</b> (24.5)	<b>(461)</b> (28)	<b>(495)</b> (84)
EBIT	A\$m		<b>45.2</b>	(242.1)	(489)	(579)
Net Finance Revenue/(Costs) PBT	A\$m <b>A\$m</b>		0.4 <b>45.6</b>	0.5	(480)	5 ( <b>574</b> )
Income Tax Benefit/(Expense)	A\$m A\$m		<b>45.6</b> (12.7)	<b>(241.6)</b> 74.3	<b>(489)</b> 152	<b>(574)</b> 168
PAT	A\$m		32.9	(167.3)	(337)	(406)
Returns and Key Performance Measures - Non Core						
EBITDA Margin	%		2.9%	(6.6%)	(14.7%)	(17.2%)
Key Platform Value Drivers	ለ ው ፡		4.0	5.0	F 4	
Construction Backlog <sup>5</sup>	A\$b		4.9	5.9	5.4	5.1
End of sheet						



		FY16	FY17	FY18	FY19	FY20
	Unit					
Profit and Loss						
Development Revenue	A\$m	2,543.9	3,433.0	3,204.2	3,355	2,344
Australia	A\$m	2,034.4	3,142.0	2,855.2	2,712	1,198
Asia	A\$m	17.5	19.6	67.2	18	13
Europe	A\$m	431.7	203.6	199.1	544	969
Americas	A\$m	60.3	67.8	82.7	81	164
Development EBITDA	A\$m	500.2	552.4	673.2	793	322
Australia	A\$m	391.5	497.8	551.3	556	174
Asia	A\$m	(19.1)	(13.5)	26.7	121	34
Europe	A\$m	139.5	68.3	110.4	37	116
Americas	A\$m	(11.7)	(0.2)	(15.2)	79	(2)
Development PAT	A\$m	366.4	397.8	491.9	554	233
Australia	A\$m	275.6	348.1	383.6	395	118
Asia	A\$m	(18.7)	(11.9)	15.2	79	18
Europe	A\$m	116.4	60.2	103.5	27	93
Americas	A\$m	(6.9)	1.4	(10.4)	53	4
Development ROIC	%	11.7%	13.7%	13.4%	11.6%	4.7%
Development Invested Capital	A\$b	2.9	3.0	4.3	4.8	4.8
Development Pipeline	A\$b	48.8	49.3	71.1	76.1	113.0



		FY16	FY17	FY18	FY19	FY20
	Unit					
Development Pipeline						
Pipeline - Communities <sup>1</sup>	A\$b	11.5	14.7	15.1	14.7	13.9
Australia	A\$b	11.5	14.7	14.3	14.1	13.6
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
Americas	Αψυ			0.3	0.1	0.2
Pipeline - Urbanisation	A\$b	37.3	34.6	55.9	61.2	98.8
Australia	A\$b	17.5	16.2	15.4	15.2	15.3
Asia	A\$b	5.9	6.1	6.5	4.6	4.2
Europe	A\$b	10.5	8.0	29.2	34.0	50.0
Americas	A\$b	3.4	4.3	4.8	7.4	29.3
Pipeline - Infrastructure	A\$b			0.1	0.2	0.3
Americas	A\$b			0.1	0.2	0.3
Total pipeline	A\$b	48.8	49.3	71.1	76.1	113.0
Australia	A\$b	29.0	30.9	29.7	29.3	28.9
Asia	A\$b	5.9	6.1	6.9	5.0	4.2
Europe	A\$b	10.5	8.0	29.3	34.1	50.1
Americas	A\$b	3.4	4.3	5.2	7.7	29.8
Communities <sup>1</sup>						
Presold	no.	2,903	3,896	3,231	2,276	1,725
Remaining	no.	53,820	53,219	49,102	47,762	45,647
Total pipeline	no.	56,723	57,115	52,333	50,038	47,372
Total pipeline	no.	30,723	37,113	02,000	30,030	47,072
Presold	A\$b	0.7	0.9	8.0	0.6	0.5
Remaining	A\$b	10.8	13.8	14.3	14.1	13.4
Total pipeline	A\$b	11.5	14.7	15.1	14.7	13.9
Urbanisation						
Apartments						
In delivery - for sale (presold only)	no.	5,073	3,177	3,070	1,881	1,418
In delivery - for rent	no.		850	1,513	1,533	1,624
Remaining	no.	20,417	18,325	25,917	27,314	53,183
Total pipeline	no.	25,490	22,352	30,500	30,728	56,225
Commercial						
In delivery	sqm '000	375	537	486	322	376
Remaining	sqm '000	836	513	1,516	2,099	2,039
Total pipeline	sqm '000	1,211	1,050	2,002	2,421	2,415
Apartments						
In delivery - for sale (presold only)	A\$b		3.3	3.2	1.7	2.3
In delivery - for rent	A\$b		0.5	1.1	1.1	0.9
Remaining	A\$b		17.9	27.1	29.8	65.8
Total pipeline	A\$b		21.7	31.4	32.6	69.0
Commercial						
In delivery	A\$b		6.5	7.2	4.9	4.8
Remaining	A\$b A\$b		6.4	17.3	23.7	25.0
Total pipeline	<b>А</b> \$b		12.9	24.5	28.6	29.8
i otai pipeiilie	WAD		12.9	24.3	20.0	29.0
Major Urbanisation Projects <sup>2</sup>						
Projects	no.	12	13	18	20	21
Gateway cities	no.	8	8	10	10	9



		FY16	FY17	FY18	FY19	FY20
	Unit					
Regional Summary						
,						
Communities pipeline <sup>1</sup>	no.	56,723	57,115	52,333	50,038	47,372
Australia	no.	52,863	53,255	49,770	47,700	46,010
Asia	no.	-	_	936	878	-
Europe	no.	-	-	1	1	1
Americas	no.	3,860	3,860	1,626	1,459	1,361
Communities pipeline <sup>1</sup>	A\$b	11.5	14.7	15.1	14.7	13.9
Australia	A\$b	11.5	14.7	14.3	14.1	13.6
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
Apartments pipeline	no.	25,490	22,352	30,500	30,728	56,225
Australia	no.	13,905	10,128	9,367	7,985	7,661
Asia	no.	2,230	2,755	2,755	2,755	3,204
Europe	no.	4,995	4,527	14,210	15,394	26,958
Americas	no.	4,360	4,942	4,168	4,594	18,402
Urbanisation pipeline	A\$b	37.3	34.6	55.9	61.2	98.8
Australia	A\$b	17.5	16.2	15.4	15.2	15.3
Asia	A\$b	5.9	6.1	6.5	4.6	4.2
Europe	A\$b	10.5	8.0	29.2	34.0	50.0
Americas	A\$b	3.4	4.3	4.8	7.4	29.3
Commercial pipeline	sqm '000	1,211	1,050	2,002	2,421	2,415
Australia	sqm '000	604	420	395	378	376
Asia	sqm '000	369	308	278	192	209
Europe	sqm '000	230	302	1,301	1,799	1,779
Americas	sqm '000	8	20	28	52	51



		FY16	FY17	FY18	FY19	FY20
	Unit					
Residential for sale Summary						
Australian Communities	A\$m		965.7	857.2	373.0	369.5
Australian Apartments	A\$m		235.2	48.0	114.1	1,582.7
Asia Apartments	A\$m		228.0	235.5	71.2	166.5
Europe Apartments	A\$m		218.2	237.7	121.1	62.5
Americas Communities	A\$m				5.1	-
Americas Apartments	A\$m		42.0	127.1	175.3	183.5
Total Sales	A\$m		1,689.1	1,505.5	859.8	2,364.7
Australian Communities	A\$m	779.8	716.1	991.4	560.6	525.7
Australian Apartments	A\$m	794.1	1,327.3	911.9	1,574.4	241.0
Asia Apartments <sup>3</sup>	A\$m					608.5
Europe Apartments	A\$m	374.1	489.3	247.0	282.1	476.9
Americas Communities	A\$m				5.1	-
Americas Apartments	A\$m				208.2	168.6
Total Settlements <sup>4</sup>	A\$m	1,948.0	2,532.7	2,150.3	2,630.4	2,020.7
Australian Communities	A\$m	697.4	947.0	812.8	625.2	469.1
Australian Apartments	A\$m	3,874.4	2,782.3	1,918.4	458.1	1,794.3
Asia Apartments <sup>3</sup>	A\$m	-	228.0	463.9	570.9	152.3
Europe Apartments	A\$m	1,372.6	849.9	885.3	731.6	343.1
Americas Apartments	A\$m	-	42.0	168.6	150.0	159.4
Total Presales	A\$m	5,944.4	4,849.2	4,249.0	2,535.8	2,918.2
Australian Communities	no.	4,058	4,162	3,247	1,422	1,347
Australian Apartments	no.	1,357	321	64	155	348
Asia Apartments	no.	1,557	210	176	37	242
Europe Apartments	no.	304	215	377	175	43
Americas Communities	no.	304	210	377	146	
Americas Apartments	no.	_	40	60	58	100
Total Sales	no.	5,719	4,948	3,924	1,993	2,080
		,	•	•	,	•
Australian Communities	no.	3,402	3,060	3,912	2,377	1,898
Australian Apartments	no.	876	1,807	1,056	1,281	369
Asia Apartments <sup>3</sup>	no.					429
Europe Apartments	no.	327	726	258	296	471
Americas Communities	no.				146	-
Americas Apartments	no.				46	97
Total Settlements <sup>4</sup>	no.	4,605	5,593	5,226	4,146	3,264
Australian Communities	no.	2,794	3,896	3,231	2,276	1,725
Australian Apartments	no.	4,279	2,793	1,801	675	652
Asia Apartments <sup>3</sup>	no.	-	210	386	423	236
Europe Apartments	no.	1,635	1,124	1,243	1,013	585
Americas Apartments	no.	-	40	100	112	114
Total Presales	no.	8,708	8,063	6,761	4,499	3,312



		FY16	FY17	FY18	FY19	FY20
Calaa	Unit					
Sales Australian Communities	Avg price \$'000		232	264	262	274
Australian Apartments	Avg price \$'000		734	750	736	4,548
Asia Apartments	Avg price \$'000		1,086	1,338	1,924	688
Europe Apartments	Avg price \$'000		1,015	631	692	1,453
Americas Communities	Avg price \$'000		1,010		35	-
Americas Apartments	Avg price \$'000		1,050	2,118	3,022	1,835
0.44 4						
Settlements⁴ Australian Communities	Avg price \$'000		234	253	236	277
Australian Communities Australian Apartments	Avg price \$ 000 Avg price \$'000		735	253 864	1,229	653
Asia Apartments	Avg price \$ 000 Avg price \$'000		733	004	1,229	1418
Europe Apartments	Avg price \$'000		674	957	953	1,013
Americas Communities	Avg price \$'000		07-4	331	35	1,010
Americas Apartments	Avg price \$'000				4,526	1,738
	9				1,0_0	,,,,,,
Presales						
Australian Communities	Avg price \$'000		243	252	275	272
Australian Apartments	Avg price \$'000		996	1,065	679	2,752
Asia Apartments	Avg price \$'000		1,086	1,202	1,350	645
Europe Apartments	Avg price \$'000		756	712	722	586
Americas Apartments	Avg price \$'000		1,050	1,686	1,339	1,398
Retirement Development <sup>1</sup>						
Settlements <sup>4</sup>	A\$m		81.3	-	-	-
Sales	A\$m		81.3	-	-	-
Settlements <sup>4</sup>	no.	185	176	-	-	-
Sales	no.	185	176	-	-	-
Avg price	Avg price \$'000		462	-	-	-
Residential for rent Summary						
Residential for felle odiffinary						
Europe	A\$b			8.0	0.8	1.1
Americas	A\$b		0.5	0.5	0.7	0.6
Projects in delivery <sup>5</sup>	A\$b		0.5	1.3	1.5	1.7
Europe	No. buildings			2	2	4
Americas	No. buildings		3	4	3	2
Projects in delivery	No. buildings		3	6	5	6
Europe	No. units			663	663	904
Americas	No. units		850	850	870	720
Projects in delivery	No. units		<b>850</b>	1,513	1,533	1,624
ojecić in denvery	Troi dinto			.,0.0		.,02.
Americas	A\$b				0.3	8.0
Total Completions <sup>5,6</sup>	A\$b				0.3	8.0
Americas	no. units				450	870
Total Completions <sup>6</sup>	no. units				452 <b>452</b>	870 <b>870</b>
Total Completions	no. units				432	010



		FY16	FY17	FY18	FY19	FY20
	Unit					
Commercial Summary						
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	-	0.4
New projects in delivery	A\$b	4.5	3.8	1.5	-	1.6
Australia	sqm '000	63	134	88	-	58
Asia	sqm '000	113	154	-	-	-
Europe	sqm '000	73	-	26	-	46
New projects in delivery	sqm '000	249	288	114	-	104
Australia	No. buildings	2	4	3	-	1
Asia	No. buildings	4	1	-	-	-
Europe	No. buildings	2	-	1	-	2
New projects in delivery	No. buildings	8	5	4	-	3
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	-	0.5
Total Completions	A\$b	1.3	2.1	1.8	3.0	1.9
Australia	sqm '000	100	109	63	81	11
Asia	sqm '000				83	29
Europe	sqm '000			73	-	26
Total Completions	sqm '000	100	109	136	164	66
Australia	No. buildings	2	2	2	3	1
Asia	No. buildings				3	1
Europe	No. buildings			2	-	1
Total Completions	No. buildings	2	2	4	6	3
Infrastructure						
Americas	no.		288	138	218	354
Telecommunications Towers	no.		288	138	218	354
End of shoot						



		FY16	FY17	FY18	FY19	FY20
	Unit					
Profit and Loss - Core Business <sup>1</sup>						
Construction Revenue	A\$m	12,032.4	10,356.1	9,656.2	9,680	7,627
Australia	A\$m	6,271.0	4,152.1	3,742.3	4,052	3,217
Asia	A\$m	334.2	502.6	536.1	401	255
Europe	A\$m	1,341.3	1,117.3	679.5	941	782
Americas	A\$m	4,085.9	4,584.1	4,698.3	4,286	3,373
Construction EBITDA	A\$m	288.1	271.4	295.8	211	101
Australia	A\$m	231.8	134.5	194.5	126	97
Asia	A\$m	(5.6)	(0.2)	15.0	(1)	(11)
Europe	A\$m	5.5	31.7	22.7	40	(9)
Americas	A\$m	56.4	105.4	63.6	46	24
Construction PAT	A\$m	190.9	178.8	189.8	141	42
Australia	A\$m	146.1	92.0	132.5	84	62
Asia	A\$m	(6.4)	(2.5)	4.6	(2)	(14)
Europe	A\$m	`4.1	23.5	19.7	31	(11)
Americas	A\$m	47.1	65.8	33.0	28	5
Construction EBITDA Margin	%	2.4%	2.6%	3.1%	2.2%	1.3%
Australia	%	3.7%	3.2%	5.2%	3.1%	3.0%
Asia	%	(1.7%)	_	2.8%	(0.2%)	(4.3%)
Europe	%	0.4%	2.8%	3.3%	4.3%	(1.2%)
Americas	%	1.4%	2.3%	1.4%	1.1%	0.7%
Total Segment - Core Business <sup>1</sup>						
Total Segment - Core Business <sup>1</sup>						
Total Segment - Core Business <sup>1</sup> Revenue						
	A\$m	12,032.4	10,356.1	9,656.2	9,680	7,627
Revenue Total	A\$m	12,032.4	10,356.1	9,656.2	9,680	7,627
Revenue Total New Work Secured <sup>2</sup>			·	·		
Revenue Total New Work Secured <sup>2</sup> Building	A\$b	10.8	<b>10,356.1</b> 11.2	<b>9,656.2</b> 10.0	<b>9,680</b> 9.9	<b>7,627</b> 7.5
Revenue Total  New Work Secured <sup>2</sup> Building Engineering	A\$b A\$b	10.8 2.8	·	·		
Revenue Total New Work Secured <sup>2</sup> Building	A\$b	10.8	·	·		
Revenue Total  New Work Secured <sup>2</sup> Building Engineering Services Total	A\$b A\$b A\$b <b>A\$b</b>	10.8 2.8 1.0	11.2	10.0	9.9	7.5 <b>7.5</b>
Revenue Total  New Work Secured <sup>2</sup> Building Engineering Services	A\$b A\$b A\$b	10.8 2.8 1.0	11.2	10.0	9.9	7.5
Revenue Total  New Work Secured <sup>2</sup> Building Engineering Services Total  % of internal to total major project <sup>3</sup> backlog	A\$b A\$b A\$b <b>A\$b</b>	10.8 2.8 1.0	11.2	10.0	9.9	7.5 <b>7.5</b>
Revenue Total  New Work Secured <sup>2</sup> Building Engineering Services Total	A\$b A\$b A\$b <b>A\$b</b>	10.8 2.8 1.0	11.2	10.0	9.9	7.5 <b>7.5</b>
Revenue Total  New Work Secured <sup>2</sup> Building Engineering Services Total  % of internal to total major project <sup>3</sup> backlog  Backlog revenue <sup>2</sup>	A\$b A\$b A\$b <b>A\$b</b>	10.8 2.8 1.0 <b>14.6</b>	11.2 11.2 18%	10.0 10.0 20%	9.9 9.9 19%	7.5 7.5 24%
Revenue Total  New Work Secured <sup>2</sup> Building Engineering Services Total  % of internal to total major project <sup>3</sup> backlog  Backlog revenue <sup>2</sup> Building	A\$b A\$b A\$b <b>A\$b</b>	10.8 2.8 1.0 <b>14.6</b>	11.2 11.2 18%	10.0 10.0 20%	9.9 9.9 19%	7.5 7.5 24%
Revenue Total  New Work Secured <sup>2</sup> Building Engineering Services Total  % of internal to total major project <sup>3</sup> backlog  Backlog revenue <sup>2</sup> Building Engineering	A\$b A\$b A\$b <b>A\$b</b> %	10.8 2.8 1.0 <b>14.6</b> 15.2 3.8	11.2 11.2 18%	10.0 10.0 20%	9.9 9.9 19%	7.5 7.5 24%
Revenue Total  New Work Secured <sup>2</sup> Building Engineering Services Total  % of internal to total major project <sup>3</sup> backlog  Backlog revenue <sup>2</sup> Building Engineering Services	A\$b A\$b A\$b <b>A\$b</b> % A\$b A\$b	10.8 2.8 1.0 <b>14.6</b> 15.2 3.8 1.7	11.2 11.2 18%	10.0 10.0 20%	9.9 9.9 19%	7.5 7.5 24%
Revenue Total  New Work Secured <sup>2</sup> Building Engineering Services Total  % of internal to total major project <sup>3</sup> backlog  Backlog revenue <sup>2</sup> Building Engineering Services Total	A\$b A\$b A\$b <b>A\$b</b> % A\$b A\$b	10.8 2.8 1.0 <b>14.6</b> 15.2 3.8 1.7	11.2 11.2 18%	10.0 10.0 20%	9.9 9.9 19%	7.5 7.5 24%
Revenue Total  New Work Secured <sup>2</sup> Building Engineering Services Total  % of internal to total major project <sup>3</sup> backlog  Backlog revenue <sup>2</sup> Building Engineering Services Total  Book to bill Total	A\$b A\$b <b>A\$b</b> %  A\$b A\$b A\$b A\$b A\$b	10.8 2.8 1.0 14.6 15.2 3.8 1.7 20.7	11.2 11.2 18% 15.7	10.0 10.0 20% 15.2	9.9 9.9 19% 15.6	7.5 <b>24%</b> 13.9
Revenue Total  New Work Secured <sup>2</sup> Building Engineering Services Total  % of internal to total major project <sup>3</sup> backlog  Backlog revenue <sup>2</sup> Building Engineering Services Total  Book to bill Total  Backlog realisation <sup>4</sup>	A\$b A\$b <b>A\$b</b> %  A\$b A\$b A\$b A\$b A\$b A\$b A\$b	10.8 2.8 1.0 14.6 15.2 3.8 1.7 20.7	11.2 11.2 18% 15.7 15.7	10.0 10.0 20% 15.2 15.2	9.9 9.9 19% 15.6 15.6	7.5 24% 13.9 13.9
Revenue Total  New Work Secured <sup>2</sup> Building Engineering Services Total  % of internal to total major project <sup>3</sup> backlog  Backlog revenue <sup>2</sup> Building Engineering Services Total  Book to bill Total	A\$b A\$b <b>A\$b</b> %  A\$b A\$b A\$b A\$b A\$b	10.8 2.8 1.0 14.6 15.2 3.8 1.7 20.7	11.2 11.2 18% 15.7	10.0 10.0 20% 15.2	9.9 9.9 19% 15.6	7.5 <b>24%</b> 13.9
Revenue Total  New Work Secured <sup>2</sup> Building Engineering Services Total  % of internal to total major project <sup>3</sup> backlog  Backlog revenue <sup>2</sup> Building Engineering Services Total  Book to bill Total  Backlog realisation <sup>4</sup> Next 12 months	A\$b	10.8 2.8 1.0 14.6 15.2 3.8 1.7 20.7	11.2 11.2 18% 15.7 15.7	10.0 10.0 20% 15.2 15.2 1.0	9.9 9.9 19% 15.6 15.6 54%	7.5 7.5 24% 13.9 1.0



	Unit	FY16	FY17	FY18	FY19	FY20
Australia - Core Business <sup>1</sup>	Offit					
Revenue						
Total	A\$m	6,271.0	4,152.1	3,742.3	4,052	3,217
New Work Secured <sup>2</sup>						
Building	A\$b	4.5	3.9	4.4	4.5	4.3
Engineering	A\$b	2.8				
Services Total	A\$b <b>A\$b</b>	1.0 <b>8.3</b>	3.9	4.4	4.5	4.3
1044	Αψο	0.0	0.0	7.7	4.0	4.0
Backlog revenue <sup>2</sup>						
Building	A\$b	6.4	6.3	6.5	6.9	7.5
Engineering	A\$b	3.8				
Services	A\$b	1.7				
Total	A\$b	11.9	6.3	6.5	6.9	7.5
Book to bill						
Total	ratio	1.3	0.9	1.2	1.1	1.3
Backlog realisation <sup>4</sup>						
Next 12 months	%	47%	56%	56%	47%	36%
12 - 24 months	%	30%	30%	32%	25%	26%
Beyond 24 months	%	23%	14%	12%	28%	38%
Asia						
Asia						
Revenue						
Total	A\$m	334.2	502.6	536.1	401	255
2						
New Work Secured <sup>2</sup>	A (D)	0.5	0.0	0.7	0.5	0.0
Building	A\$b	0.5	0.8	0.7	0.5	0.3
Total	A\$b	0.5	0.8	0.7	0.5	0.3
Backlog revenue <sup>2</sup>						
Building	A\$b	0.6	0.8	0.9	0.8	0.7
Total	A\$b	0.6	0.8	0.9	0.8	0.7
Book to bill		4.5	4.0	4.0	4.0	4.0
Total	ratio	1.5	1.6	1.3	1.2	1.2
Backlog realisation <sup>4</sup>						
Next 12 months	%	91%	69%	42%	65%	68%
12 - 24 months	%	7%	2%	57%	30%	26%
Beyond 24 months	%	2%	29%	1%	5%	6%



	11.5	FY16	FY17	FY18	FY19	FY20
Europe	Unit					
Revenue Total	A\$m	1,341.3	1,117.3	679.5	941	782
	714111	1,01110	.,	0.0.0	• • • • • • • • • • • • • • • • • • • •	
New Work Secured <sup>2</sup> Building	A\$b	1.3	0.7	1.3	1.2	0.5
Total	А\$b	1.3 1.3	0.7 <b>0.7</b>	1.3 1.3	1.2 1.2	0.5 <b>0.5</b>
2						
Backlog revenue <sup>2</sup> Building	A\$b	1.5	0.8	1.5	1.7	1.3
Total	A\$b	1.5	0.8	1.5	1.7	1.3
Book to bill						
Total	ratio	1.0	0.6	1.9	1.3	0.6
Packley realization <sup>4</sup>						
Backlog realisation <sup>4</sup> Next 12 months	%	71%	66%	56%	58%	74%
12 - 24 months	%	17%	28%	35%	28%	23%
Beyond 24 months	%	12%	6%	9%	14%	3%
Americas						
Revenue Total	A\$m	4,085.9	4,584.1	4,698.3	4,286	3,373
Total	Дфііі	4,005.5	4,304.1	4,030.3	4,200	3,373
New Work Secured <sup>2</sup>	ለ ሶኤ	4.5	<i>5</i> 0	2.0	2.7	2.4
Building <b>Total</b>	A\$b <b>A\$b</b>	4.5 <b>4.5</b>	5.8 <b>5.8</b>	3.6 <b>3.6</b>	3.7 <b>3.7</b>	2.4 <b>2.4</b>
Total	Αψυ	4.5	3.0	3.0	3.7	2.4
Backlog revenue <sup>2</sup>	A (D)	0.7	7.0	0.0	0.0	
Building <b>Total</b>	A\$b	6.7 <b>6.7</b>	7.8 <b>7.8</b>	6.3 <b>6.3</b>	6.2 <b>6.2</b>	4.4 <b>4.4</b>
Total	A\$b	0.7	7.0	0.3	0.2	4.4
Book to bill		4.4	4.0	0.0	0.0	0.7
Total	ratio	1.1	1.3	0.8	0.9	0.7
Backlog realisation <sup>4</sup>						
Next 12 months	%	49%	53%	59%	59%	57%
12 - 24 months	%	33%	31%	27%	21%	20%
Beyond 24 months	%	18%	16%	14%	20%	23%



	Unit	FY16	FY17	FY18	FY19	FY20
By Region & Type - Core Business <sup>1</sup>						
Revenue						
Total Australia Asia Europe Americas	A\$m A\$m A\$m A\$m A\$m	<b>12,032.4</b> 6,271.0 334.2 1,341.3 4,085.9	<b>10,356.1</b> 4,152.1 502.6 1,117.3 4,584.1	<b>9,656.2</b> 3,742.3 536.1 679.5 4,698.3	<b>9,680</b> 4,052 401 941 4,286	<b>7,627</b> 3,217 255 782 3,373
New Work Secured <sup>2</sup>						
Building Australia Asia Europe Americas	<b>A\$b</b> A\$b A\$b A\$b A\$b	10.8 4.5 0.5 1.3 4.5	11.2 3.9 0.8 0.7 5.8	10.0 4.4 0.7 1.3 3.6	9.9 4.5 0.5 1.2 3.7	<b>7.5</b> 4.3 0.3 0.5 2.4
Engineering Australia	<b>A\$b</b> A\$b	<b>2.8</b> 2.8				
Services Australia	<b>A\$b</b> A\$b	<b>1.0</b> 1.0				
Total Australia Asia Europe Americas	<b>A\$b</b> A\$b A\$b A\$b A\$b	14.6 8.3 0.5 1.3 4.5	11.2 3.9 0.8 0.7 5.8	10.0 4.4 0.7 1.3 3.6	9.9 4.5 0.5 1.2 3.7	<b>7.5</b> 4.3 0.3 0.5 2.4
Backlog revenue <sup>2</sup>						
% of internal to total major project <sup>3</sup> backlog	%		18%	20%	19%	24%
Building Australia Asia Europe Americas	<b>A\$b</b> A\$b A\$b A\$b A\$b	15.2 6.4 0.6 1.5 6.7	15.7 6.3 0.8 0.8 7.8	15.2 6.5 0.9 1.5 6.3	15.6 6.9 0.8 1.7 6.2	13.9 7.5 0.7 1.3 4.4
<b>Engineering</b> Australia	<b>A\$b</b> A\$b	<b>3.8</b> 3.8				
Services Australia	<b>A\$b</b> A\$b	<b>1.7</b> 1.7				
Total Australia Asia Europe Americas	<b>A\$b</b> A\$b A\$b A\$b A\$b	<b>20.7</b> 11.9 0.6 1.5 6.7	15.7 6.3 0.8 0.8 7.8	15.2 6.5 0.9 1.5 6.3	15.6 6.9 0.8 1.7 6.2	13.9 7.5 0.7 1.3 4.4



		FY16	FY17	FY18	FY19	FY20
Backlog realisation <sup>4</sup>	Unit					
Next 12 months	%	51%	56%	56%	54%	48%
Australia	%	47%	56%	56%	47%	36%
Asia	%	91%	69%	42%	65%	68%
Europe	%	71%	66%	56%	58%	74%
Americas	%	49%	53%	59%	59%	57%
12 - 24 months	%	29%	29%	32%	24%	24%
Australia	%	30%	30%	32%	25%	26%
Asia	%	7%	2%	57%	30%	26%
Europe	%	17%	28%	35%	28%	23%
Americas	%	33%	31%	27%	21%	20%
Beyond 24 months	%	20%	15%	12%	22%	28%
Australia	%	23%	14%	12%	28%	38%
Asia	%	2%	29%	1%	5%	6%
Europe	%	12%	6%	9%	14%	3%
Americas	%	18%	16%	14%	20%	23%
Profit and Loss - Non Core						
Revenue	A\$m		2,288.4	3,284.2	3,141	2,884
EBITDA	A\$m		66.9	(217.6)	(461)	(495)
PAT	A\$m		32.9	(167.3)	(337)	(406)
EBITDA Margin	%		2.9%	(6.6%)	(14.7%)	(17.2%)
<b>Total Segment - Non Core</b>						
New Work Secured <sup>2</sup>						
Engineering	A\$b		1.0	3.5	2.0	1.0
Services	A\$b		1.0	0.8	1.0	1.4
Total	A\$b		2.0	4.3	3.0	2.4
Backlog revenue <sup>2</sup>						
Engineering	A\$b		3.1	4.2	3.8	3.1
Services	A\$b		1.8	1.7	1.6	2.0
Total	A\$b		4.9	5.9	5.4	5.1
Book to bill						
Total	ratio		0.9	1.3	1.0	0.8
Backlog realisation <sup>4</sup>						
Next 12 months	%		59%	49%	52%	46%
12 - 24 months	%		25%	25%	27%	26%
Beyond 24 months	%		16%	26%	21%	28%
End of sheet						



		FY16	FY17	FY18	FY19	FY20
Profit and Loss	Unit					
Investments Revenue	A.C.	E40 E	ECC 7	202.6	240	200
	A\$m	510.5	566.7	393.6	348	390
Australia	A\$m	359.7	447.2	274.3	210	172
Asia	A\$m	54.9 25.1	52.0 7.9	48.7 21.6	63 13	134 16
Europe	A\$m					
Americas	A\$m	70.8	59.6	49.0	62	68
Investments EBITDA	A\$m	457.7	495.3	668.9	489	140
Australia	A\$m	348.5	393.3	482.6	330	35
Asia	A\$m	14.3	35.1	55.3	50	67
Europe	A\$m	35.1	10.2	7.4	9	(10)
Americas	A\$m	59.8	56.7	123.6	100	48
Investments PAT	A\$m	370.7	381.4	493.4	368	104
Australia	A\$m	297.4	305.9	350.0	265	30
Asia	A\$m	4.8	28.1	41.8	25	62
Europe	A\$m	30.3	11.7	9.3	10	(9)
Americas	A\$m	38.2	35.7	92.3	68	21
Investments EBITDA by activity						
Ownership interests	A\$m	350	379	536	345	(58)
Operating earnings	A\$m	108	116	133	144	198
Operating earnings	АфШ	106	110	133	144	190
Investments ROIC <sup>1</sup>	%	11.2%	11.7%	15.5%	10.8%	2.8%
Investments Invested Capital	A\$b	3.2	3.3	3.3	3.6	3.7
Operational Metrics (Investments Seg	gment)					
Investments						
Investments						
Investments Co-investments	A\$m	1,380.2	1,457.1	1,742.6	1,702	1,960
	<b>A\$m</b> A\$m	<b>1,380.2</b> 974.7	<b>1,457.1</b> 1,139.7	<b>1,742.6</b> 1,375.1	<b>1,702</b> 1,001	<b>1,960</b> 878
Co-investments						
Co-investments Australia	A\$m	974.7	1,139.7	1,375.1	1,001	878
Co-investments Australia Asia	A\$m A\$m	974.7 339.8	1,139.7	1,375.1	1,001	878
Co-investments Australia Asia Europe	A\$m A\$m A\$m	974.7 339.8	1,139.7	1,375.1	1,001	878 909
Co-investments Australia Asia Europe Americas  Retirement - Australia	A\$m A\$m A\$m A\$m	974.7 339.8 65.7 -	1,139.7 317.4 - - - 1,710.7	1,375.1 367.5 - - 1,303.0	1,001 701 - - - 1,397	878 909 - 173 <b>1,354</b>
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other	A\$m A\$m A\$m A\$m <b>A\$m</b>	974.7 339.8 65.7 - 1,488.3	1,139.7 317.4 - - - 1,710.7 160.8	1,375.1 367.5 - - 1,303.0 329.2	1,001 701 - - 1,397 576	878 909 - 173 1,354 684
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia	A\$m A\$m A\$m A\$m <b>A\$m</b> <b>A\$m</b> A\$m	974.7 339.8 65.7 -	1,139.7 317.4 - - - 1,710.7	1,375.1 367.5 - - 1,303.0	1,001 701 - - 1,397 576 115	878 909 - 173 <b>1,354</b> <b>684</b> 98
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia Asia	A\$m A\$m A\$m A\$m <b>A\$m</b> <b>A\$m</b> A\$m A\$m	974.7 339.8 65.7 - 1,488.3	1,139.7 317.4 - - - 1,710.7 160.8	1,375.1 367.5 - - 1,303.0 329.2 15.2	1,001 701 - - 1,397 576 115 7	878 909 - 173 <b>1,354</b> <b>684</b> 98 5
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia	A\$m A\$m A\$m A\$m <b>A\$m</b> <b>A\$m</b> A\$m	974.7 339.8 65.7 - 1,488.3	1,139.7 317.4 - - - 1,710.7 160.8	1,375.1 367.5 - - 1,303.0 329.2 15.2	1,001 701 - - 1,397 576 115	878 909 - 173 <b>1,354</b> <b>684</b> 98
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia Asia Europe	A\$m A\$m A\$m A\$m <b>A\$m</b> A\$m A\$m A\$m A\$m	974.7 339.8 65.7 - 1,488.3 124.6 15.2	1,139.7 317.4 - - 1,710.7 160.8 15.2	1,375.1 367.5 - - 1,303.0 329.2 15.2	1,001 701 - - 1,397 576 115 7 40	878 909 - 173 <b>1,354</b> <b>684</b> 98 5 79
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia Asia Europe Americas  Total Investments	A\$m	974.7 339.8 65.7 - 1,488.3 124.6 15.2 - - 109.4	1,139.7 317.4 - - 1,710.7 160.8 15.2 - 145.6	1,375.1 367.5 - - 1,303.0 329.2 15.2 - 314.0	1,001 701 - - 1,397 576 115 7 40 414	878 909 - 173 <b>1,354</b> <b>684</b> 98 5 79 502
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia Asia Europe Americas  Total Investments Investments by Region	A\$m	974.7 339.8 65.7 - 1,488.3 124.6 15.2 - - 109.4 2,993.1	1,139.7 317.4 - - 1,710.7 160.8 15.2 - 145.6 3,328.6	1,375.1 367.5 - - 1,303.0 329.2 15.2 - 314.0 3,374.8	1,001 701 - - 1,397 576 115 7 40 414 3,675	878 909 - 173 1,354 684 98 5 79 502 3,998
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia Asia Europe Americas  Total Investments  Investments by Region Australia	A\$m	974.7 339.8 65.7 - 1,488.3 124.6 15.2 - - 109.4 2,993.1	1,139.7 317.4 - - 1,710.7 160.8 15.2 - 145.6 3,328.6	1,375.1 367.5 - - 1,303.0 329.2 15.2 - 314.0 3,374.8	1,001 701 - - 1,397 576 115 7 40 414 3,675	878 909 - 173 <b>1,354</b> <b>684</b> 98 5 79 502 <b>3,998</b>
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia Asia Europe Americas  Total Investments  Investments by Region Australia Asia Asia	A\$m	974.7 339.8 65.7 - 1,488.3 124.6 15.2 - 109.4 2,993.1	1,139.7 317.4 - - 1,710.7 160.8 15.2 - 145.6 3,328.6	1,375.1 367.5 - - 1,303.0 329.2 15.2 - 314.0 3,374.8	1,001 701 - - 1,397 576 115 7 40 414 3,675	878 909 - 173 1,354 684 98 5 79 502 3,998
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia Asia Europe Americas  Total Investments  Investments by Region Australia	A\$m	974.7 339.8 65.7 - 1,488.3 124.6 15.2 - - 109.4 2,993.1	1,139.7 317.4 - - 1,710.7 160.8 15.2 - 145.6 3,328.6	1,375.1 367.5 - - 1,303.0 329.2 15.2 - 314.0 3,374.8	1,001 701 - - 1,397 576 115 7 40 414 3,675	878 909 - 173 <b>1,354</b> <b>684</b> 98 5 79 502 <b>3,998</b>
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia Asia Europe Americas  Total Investments  Investments by Region Australia Asia Europe	A\$m	974.7 339.8 65.7 - 1,488.3 124.6 15.2 - 109.4 2,993.1 2,478.2 339.8 65.7	1,139.7 317.4 - - 1,710.7 160.8 15.2 - 145.6 3,328.6	1,375.1 367.5 - 1,303.0 329.2 15.2 - 314.0 3,374.8 2,693.3 367.5	1,001 701 - - 1,397 576 115 7 40 414 3,675	878 909 - 173 <b>1,354</b> <b>684</b> 98 5 79 502 <b>3,998</b> 2,330 914 79
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia Asia Europe Americas  Total Investments Investments by Region Australia Asia Europe Americas  Funds Under Management	A\$m	974.7 339.8 65.7 - 1,488.3 124.6 15.2 - 109.4 2,993.1 2,478.2 339.8 65.7 109.4	1,139.7 317.4 - - 1,710.7 160.8 15.2 - 145.6 3,328.6	1,375.1 367.5 - - 1,303.0 329.2 15.2 - 314.0 3,374.8 2,693.3 367.5 - 314.0	1,001 701 1,397 576 115 7 40 414 3,675  2,513 708 40 414	878 909 - 173 <b>1,354</b> <b>684</b> 98 5 79 502 <b>3,998</b> 2,330 914 79 675
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia Asia Europe Americas  Total Investments Investments by Region Australia Asia Europe Americas  Funds Under Management  Total	A\$m	974.7 339.8 65.7 - 1,488.3 124.6 15.2 - 109.4 2,993.1 2,478.2 339.8 65.7 109.4	1,139.7 317.4 - - 1,710.7 160.8 15.2 - 145.6 3,328.6 2,865.6 317.4 - 145.6	1,375.1 367.5 - 1,303.0 329.2 15.2 - 314.0 3,374.8 2,693.3 367.5 - 314.0	1,001 701 1,397 576 115 7 40 414 3,675  2,513 708 40 414	878 909 - 173 1,354 684 98 5 79 502 3,998 2,330 914 79 675
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia Asia Europe Americas  Total Investments Investments by Region Australia Asia Europe Americas  Funds Under Management  Total Australia Australia	A\$m	974.7 339.8 65.7 - 1,488.3 124.6 15.2 - 109.4 2,993.1 2,478.2 339.8 65.7 109.4	1,139.7 317.4 - - 1,710.7 160.8 15.2 - 145.6 3,328.6 2,865.6 317.4 - 145.6	1,375.1 367.5 - 1,303.0 329.2 15.2 - 314.0 3,374.8 2,693.3 367.5 - 314.0	1,001 701 1,397  576 115 7 40 414  3,675  2,513 708 40 414  35.2 24.8	878 909 - 173 1,354 684 98 5 79 502 3,998 2,330 914 79 675
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia Asia Europe Americas  Total Investments  Investments by Region Australia Asia Europe Americas  Funds Under Management  Total Australia Asia Australia Asia	A\$m	974.7 339.8 65.7 - 1,488.3 124.6 15.2 - 109.4 2,993.1 2,478.2 339.8 65.7 109.4 23.6 16.5 5.6	1,139.7 317.4 - - 1,710.7 160.8 15.2 - 145.6 3,328.6 2,865.6 317.4 - 145.6	1,375.1 367.5 - 1,303.0 329.2 15.2 - 314.0 3,374.8 2,693.3 367.5 - 314.0	1,001 701 1,397  576 115 7 40 414  3,675  2,513 708 40 414  35.2 24.8 8.2	878 909 - 173 <b>1,354</b> <b>684</b> 98 5 79 502 <b>3,998</b> 2,330 914 79 675
Co-investments Australia Asia Europe Americas  Retirement - Australia  Other Australia Asia Europe Americas  Total Investments Investments by Region Australia Asia Europe Americas  Funds Under Management  Total Australia Australia	A\$m	974.7 339.8 65.7 - 1,488.3 124.6 15.2 - 109.4 2,993.1 2,478.2 339.8 65.7 109.4	1,139.7 317.4 - - 1,710.7 160.8 15.2 - 145.6 3,328.6 2,865.6 317.4 - 145.6	1,375.1 367.5 - 1,303.0 329.2 15.2 - 314.0 3,374.8 2,693.3 367.5 - 314.0	1,001 701 1,397  576 115 7 40 414  3,675  2,513 708 40 414  35.2 24.8	878 909 - 173 1,354 684 98 5 79 502 3,998 2,330 914 79 675



Number of retail centres and office buildings   no.   22   22   22   22   22   23   23   2		11. 9	FY16	FY17	FY18	FY19	FY20
Number of retail centres and office buildings   no.   22   22   25   28   28   28   28   28	Commercial <sup>2</sup> Assets Under Management	Unit					
Assiralia no. 16 16 16 16 16 16 16 16 16 16 16 16 16		no	22	22	22	25	20
Europe							
Americas no							
AJM	Europe	no.	2	2	2	2	2
Asistralia	Americas	no.	-	-	-	-	-
Astralia	AUM	A\$b	11.7	12.2	12.7	15.4	15.1
Europe A8b A8b 0.9 0.8 0.8 0.7 0.5 Americas         A8b A8b 0.9 0.0 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Australia		6.4	7.2	7.3	7.5	6.1
Americas         A§b         -	Asia	A\$b	4.4	4.2	4.6	7.2	8.5
CLA under management	Europe	A\$b	0.9	0.8	0.8	0.7	0.5
Australia	Americas	A\$b	-	-	-	-	-
Sala   Sagn   1000   294.8   312.5   228.5   369.0   475.9   Europe   Sagn   1000   141.7	GLA under management	sqm '000	1,158.7	1,201.5	1,172.0	1,296.2	1,392.3
Rumber of units Australia   no.   13,384   12,626   12,717   141.7							
Number of resale units   Number of village   Number of units							
Note   Properties   Propertie							
Number of resale units	Americas	sqm 000	-	-	-	-	-
Australia         no.         69         71         71         72         72           Villages - managed/leased/other Australia         no.         4         -         -         -         -           Australia         no.         73         71         71         72         72           Units - owned Australia         no.         12,172         12,626         12,717         12,785         12,858           Units - managed/leased/other Australia         no.         1,212         -         -         -         -           Australia         no.         13,384         12,626         12,717         12,785         12,858           Number of resale units Australia         no.         1,038         939         694         842         874           Long term growth rate Australia         %         3,7%         3,6%         3,5%         3,5%         3,5%           Australia         no.         13,3%         13,0%         12,3%         12,3%         12,4%           Pipeline Australia         no.         4,422         3,829         3,077           Pipeline Australia         no.         14,422         3,829         3,077           Pipeline Australia         no.	Retirement <sup>3</sup>						
Australia         no.         69         71         71         72         72           Villages - managed/leased/other Australia         no.         4         -         -         -         -           Australia         no.         73         71         71         72         72           Units - owned Australia         no.         12,172         12,626         12,717         12,785         12,858           Units - managed/leased/other Australia         no.         1,212         -         -         -         -           Australia         no.         13,384         12,626         12,717         12,785         12,858           Number of resale units Australia         no.         1,038         939         694         842         874           Long term growth rate Australia         %         3,7%         3,6%         3,5%         3,5%         3,5%           Australia         no.         13,3%         13,0%         12,3%         12,3%         12,4%           Pipeline Australia         no.         4,422         3,829         3,077           Pipeline Australia         no.         14,422         3,829         3,077           Pipeline Australia         no.	Villages - owned						
Australia         no.         4         - <th< th=""><th></th><td>no.</td><td>69</td><td>71</td><td>71</td><td>72</td><td>72</td></th<>		no.	69	71	71	72	72
Australia         no.         4         - <th< th=""><th>Villages managed/lessed/ather</th><th></th><th></th><th></th><th></th><th></th><th></th></th<>	Villages managed/lessed/ather						
Total number of villages   Australia   No.   73   71   71   72   72   72   73   74   75   75   75   75   75   75   75	•	no	1	_	_	_	_
Australia         no.         73         71         71         72         72           Units - owned Australia         no.         12,172         12,626         12,717         12,785         12,858           Units - managed/leased/other Australia         no.         1,212         -         -         -         -           Total number of units Australia         no.         13,384         12,626         12,717         12,785         12,858           Number of resale units Australia         no.         1,038         939         694         842         874           Long term growth rate Australia         %         3,7%         3,6%         3,5%         3,5%         3,5%           Discount rate Australia         no.         13,3%         13,0%         12,3%         12,3%         12,4%           Pipeline Australia         A\$b         1         4,422         3,829         3,077           Pipeline Australia         A\$b         1         1,6         1,8         1,6           Sales/Settlements <sup>4</sup> Australia         A\$m         72,3         86,0         56,8           Sales/Settlements <sup>4</sup>	Australia	110.	4				
Australia         no.         73         71         71         72         72           Units - owned Australia         no.         12,172         12,626         12,717         12,785         12,858           Units - managed/leased/other Australia         no.         1,212         -         -         -         -           Total number of units Australia         no.         13,384         12,626         12,717         12,785         12,858           Number of resale units Australia         no.         1,038         939         694         842         874           Long term growth rate Australia         %         3,7%         3,6%         3,5%         3,5%         3,5%           Discount rate Australia         no.         13,3%         13,0%         12,3%         12,3%         12,4%           Pipeline Australia         A\$b         1         4,422         3,829         3,077           Pipeline Australia         A\$b         1         1,6         1,8         1,6           Sales/Settlements <sup>4</sup> Australia         A\$m         72,3         86,0         56,8           Sales/Settlements <sup>4</sup>	Total number of villages						
Australia         no.         12,172         12,626         12,717         12,785         12,858           Units - managed/leased/other Australia         no.         1,212         -         -         -         -           Total number of units Australia         no.         13,384         12,626         12,717         12,785         12,858           Number of resale units Australia         no.         1,038         939         694         842         874           Long term growth rate Australia         %         3,7%         3,6%         3,5%         3,5%         3,5%           Discount rate Australia         %         13,3%         13,0%         12,3%         12,3%         12,4%           Pipeline Australia         no.         4,422         3,829         3,077           Pipeline Australia         A\$b         1,6         1,8         1,6           Sales/Settlements <sup>4</sup> Australia         A\$m         72,3         86,0         56,8           Sales/Settlements <sup>4</sup>		no.	73	71	71	72	72
Australia         no.         12,172         12,626         12,717         12,785         12,858           Units - managed/leased/other Australia         no.         1,212         -         -         -         -           Total number of units Australia         no.         13,384         12,626         12,717         12,785         12,858           Number of resale units Australia         no.         1,038         939         694         842         874           Long term growth rate Australia         %         3,7%         3,6%         3,5%         3,5%         3,5%           Discount rate Australia         %         13,3%         13,0%         12,3%         12,3%         12,4%           Pipeline Australia         no.         4,422         3,829         3,077           Pipeline Australia         A\$b         1,6         1,8         1,6           Sales/Settlements <sup>4</sup> Australia         A\$m         72,3         86,0         56,8           Sales/Settlements <sup>4</sup>							
Units - managed/leased/other Australia         no.         1,212         - <th></th> <td></td> <td>40.470</td> <td>40.000</td> <td>40.747</td> <td>40.705</td> <td>40.050</td>			40.470	40.000	40.747	40.705	40.050
Australia no. 1,212	Australia	no.	12,172	12,626	12,717	12,785	12,858
Australia no. 1,212	Units - managed/leased/other						
Australia         no.         13,384         12,626         12,717         12,785         12,858           Number of resale units Australia         no.         1,038         939         694         842         874           Long term growth rate Australia         %         3.7%         3.6%         3.5%         3.5%         3.5%           Discount rate Australia         %         13.3%         13.0%         12.3%         12.3%         12.4%           Pipeline Australia         no.         4,422         3,829         3,077           Pipeline Australia         A\$b         1.6         1.6         1.8         1.6           Sales/Settlements <sup>4</sup> Australia         A\$m         72.3         86.0         56.8           Sales/Settlements <sup>4</sup>		no.	1,212	-	-	-	-
Australia         no.         13,384         12,626         12,717         12,785         12,858           Number of resale units Australia         no.         1,038         939         694         842         874           Long term growth rate Australia         %         3.7%         3.6%         3.5%         3.5%         3.5%           Discount rate Australia         %         13.3%         13.0%         12.3%         12.3%         12.4%           Pipeline Australia         no.         4,422         3,829         3,077           Pipeline Australia         A\$b         1.6         1.8         1.6           Sales/Settlements <sup>4</sup> Australia         A\$m         1.4         150         104           Sales/Settlements <sup>4</sup> Australia         A\$m         72.3         86.0         56.8							
Number of resale units         no.         1,038         939         694         842         874           Long term growth rate         %         3.7%         3.6%         3.5%         3.5%         3.5%           Discount rate         Australia         %         13.3%         13.0%         12.3%         12.3%         12.4%           Pipeline         Australia         no.         4,422         3,829         3,077           Pipeline         A\$b         1.6         1.8         1.6           Sales/Settlements <sup>4</sup> A\$m         144         150         104           Sales/Settlements <sup>4</sup> A\$m         72.3         86.0         56.8           Sales/Settlements <sup>4</sup>			40.004	40.000	10.717	10 705	40.050
Australia no. 1,038 939 694 842 874  Long term growth rate Australia % 3.7% 3.6% 3.5% 3.5% 3.5%  Discount rate Australia % 13.3% 13.0% 12.3% 12.3% 12.4%  Pipeline Australia no. 4,422 3,829 3,077  Pipeline Australia A\$b 1.6 1.8 1.6  Sales/Settlements <sup>4</sup> Australia no. 72.3 86.0 56.8  Sales/Settlements <sup>4</sup>	Australia	no.	13,384	12,626	12,717	12,785	12,858
Australia no. 1,038 939 694 842 874  Long term growth rate Australia % 3.7% 3.6% 3.5% 3.5% 3.5%  Discount rate Australia % 13.3% 13.0% 12.3% 12.3% 12.4%  Pipeline Australia no. 4,422 3,829 3,077  Pipeline Australia A\$b 1.6 1.8 1.6  Sales/Settlements <sup>4</sup> Australia no. 72.3 86.0 56.8  Sales/Settlements <sup>4</sup>	Number of resale units						
Long term growth rate         %         3.7%         3.6%         3.5%         3.5%         3.5%           Discount rate         Australia         %         13.3%         13.0%         12.3%         12.3%         12.4%           Pipeline         Australia         no.         4,422         3,829         3,077           Pipeline         A\$b         1.6         1.8         1.6           Sales/Settlements <sup>4</sup> no.         144         150         104           Sales/Settlements <sup>4</sup> A\$m         72.3         86.0         56.8           Sales/Settlements <sup>4</sup>		no.	1.038	939	694	842	874
Australia       %       3.7%       3.6%       3.5%       3.5%       3.5%         Discount rate       Australia       %       13.3%       13.0%       12.3%       12.3%       12.4%         Pipeline         Australia       no.       4,422       3,829       3,077         Pipeline         Australia       A\$b       1.6       1.8       1.6         Sales/Settlements <sup>4</sup> no.       144       150       104         Sales/Settlements <sup>4</sup> A\$m       72.3       86.0       56.8         Sales/Settlements <sup>4</sup> A\$m       72.3       86.0       56.8			,				
Discount rate Australia         %         13.3%         13.0%         12.3%         12.3%         12.4%           Pipeline Australia         no.         4,422         3,829         3,077           Pipeline Australia         A\$b         1.6         1.8         1.6           Sales/Settlements <sup>4</sup> Australia         no.         144         150         104           Sales/Settlements <sup>4</sup> Australia         A\$m         72.3         86.0         56.8           Sales/Settlements <sup>4</sup>							
Australia       %       13.3%       13.0%       12.3%       12.3%       12.4%         Pipeline Australia       no.       4,422       3,829       3,077         Pipeline Australia       A\$b       1.6       1.8       1.6         Sales/Settlements <sup>4</sup> Australia       no.       144       150       104         Sales/Settlements <sup>4</sup> Australia       A\$m       72.3       86.0       56.8         Sales/Settlements <sup>4</sup>	Australia	%	3.7%	3.6%	3.5%	3.5%	3.5%
Australia       %       13.3%       13.0%       12.3%       12.3%       12.4%         Pipeline Australia       no.       4,422       3,829       3,077         Pipeline Australia       A\$b       1.6       1.8       1.6         Sales/Settlements <sup>4</sup> Australia       no.       144       150       104         Sales/Settlements <sup>4</sup> Australia       A\$m       72.3       86.0       56.8         Sales/Settlements <sup>4</sup>	Discount rate						
Pipeline Australiano.4,4223,8293,077Pipeline AustraliaA\$b1.61.81.6Sales/Settlements4 Australiano.144150104Sales/Settlements4 AustraliaA\$m72.386.056.8Sales/Settlements4 Australia		%	13.3%	13.0%	12.3%	12.3%	12 4%
Australia       no.       4,422       3,829       3,077         Pipeline Australia       A\$b       1.6       1.8       1.6         Sales/Settlements <sup>4</sup> Australia       no.       144       150       104         Sales/Settlements <sup>4</sup> Australia       A\$m       72.3       86.0       56.8         Sales/Settlements <sup>4</sup>	Noticina	70	10.070	10.070	12.070	12.070	12.170
Pipeline Australia  A\$b  1.6  1.8  1.6  Sales/Settlements <sup>4</sup> Australia  no.  144  150  104  Sales/Settlements <sup>4</sup> Australia  A\$m  72.3  86.0  56.8	Pipeline						
Australia A\$b 1.6 1.8 1.6  Sales/Settlements <sup>4</sup> Australia no. 144 150 104  Sales/Settlements <sup>4</sup> Australia A\$m 72.3 86.0 56.8  Sales/Settlements <sup>4</sup>	Australia	no.			4,422	3,829	3,077
Australia A\$b 1.6 1.8 1.6  Sales/Settlements <sup>4</sup> Australia no. 144 150 104  Sales/Settlements <sup>4</sup> Australia A\$m 72.3 86.0 56.8  Sales/Settlements <sup>4</sup>	Dineline						
Sales/Settlements <sup>4</sup> Australia no. 144 150 104  Sales/Settlements <sup>4</sup> Australia A\$m 72.3 86.0 56.8  Sales/Settlements <sup>4</sup>		A\$h			1.6	1.8	1.6
Australia no. 144 150 104  Sales/Settlements <sup>4</sup> Australia A\$m 72.3 86.0 56.8  Sales/Settlements <sup>4</sup>	Australia	Αψυ			1.0	1.0	1.0
Australia no. 144 150 104  Sales/Settlements <sup>4</sup> Australia A\$m 72.3 86.0 56.8  Sales/Settlements <sup>4</sup>	Sales/Settlements <sup>4</sup>						
Australia A\$m 72.3 86.0 56.8 Sales/Settlements <sup>4</sup>		no.			144	150	104
Australia A\$m 72.3 86.0 56.8 Sales/Settlements <sup>4</sup>	,						
Sales/Settlements <sup>4</sup>							
	Australia	A\$m			72.3	86.0	56.8
	Calcal Cattlements 4						
Ανη μιος φυσο 502 575 540		Ava price \$1000			502	572	5/16
	, taoti alia	Avg price \$ 000			302	575	540



	11.29	FY16	FY17	FY18	FY19	FY20
Residential	Unit					
AUM Americas	<b>A\$b</b> A\$b				<b>13.3</b> 13.3	<b>14.2</b> 14.2
Military Housing Units under management Americas	no. no.	<b>53,055</b> 53,055	<b>53,105</b> 53,105	<b>52,595</b> 52,595	<b>52,214</b> 52,214	<b>51,789</b> 51,789
Residential for Rent Units under management Americas	<b>no.</b> no.					<b>736</b> 736
Residential for Rent Buildings under management Americas	no. no.					<b>3</b> 3
Telecommunication						
<b>Telecommunications Towers</b> Americas	no. no.		<b>135</b> 135	<b>221</b> 221	<b>308</b> 308	<b>433</b> 433
Australia						
FUM	A\$b	16.5	19.3	22.4	24.8	24.7
Retail AUM Number of retail centres AUM GLA under management	no. A\$b sqm '000	16 6.4 722.2	16 7.2 747.3	16 7.3 744.4	16 7.5 785.5	16 6.1 774.7
Investments Co-investments Retirement Other Total	A\$m A\$m A\$m <b>A\$m</b>	974.7 1,488.3 15.2 <b>2,478.2</b>	1,139.7 1,710.7 15.2 <b>2,865.6</b>	1,375.1 1,303.0 15.2 <b>2,693.3</b>	1,001 1,397 115 <b>2,513</b>	878 1,354 98 <b>2,330</b>
Retirement <sup>3</sup> Villages - owned Villages - managed/leased/other Total number of villages	no. no. no.	69 4 73	71 - 71	71 - 71	72 - 72	72 - 72
Units - owned Units - managed/leased/other Total number of Units	no. no. no.	12,172 1,212 13,384	12,626 - 12,626	12,717 - 12,717	12,785 - 12,785	12,858 - 12,858
Number of resale units Long term growth rate Discount rate	no. % %	1,038 3.7% 13.3%	939 3.6% 13.0%	694 3.5% 12.3%	842 3.5% 12.3%	874 3.5% 12.4%
Pipeline Pipeline	no. A\$b			4,422 1.6	3,829 1.8	3,077 1.6
Sales/Settlements <sup>4</sup> Sales/Settlements <sup>4</sup> Sales/Settlements <sup>4</sup>	no. A\$m Avg price \$'000			144 72.3 502	150 86.0 573	104 56.8 546



	Unit	FY16	FY17	FY18	FY19	FY20
Asia	Offic					
FUM	A\$b	5.6	5.4	6.3	8.2	8.7
Commercial <sup>2</sup> AUM  Number of retail centres and office buildings  AUM  GLA under management	no. A\$b sqm '000	4 4.4 294.8	4 4.2 312.5	4 4.6 285.9	7 7.2 369	11 8.5 475.9
Investments Co-investments Other Total	A\$m A\$m <b>A\$m</b>	339.8 339.8	317.4 317.4	367.5 <b>367.5</b>	701 7 <b>708</b>	909 5 <b>914</b>
Europe						
FUM	A\$b	1.5	1.4	1.4	1.5	1.6
Retail AUM Number of retail centres AUM GLA under management	no. A\$b sqm '000	2 0.9 141.7	2 0.8 141.7	2 0.8 141.7	2 0.7 141.7	2 0.5 141.7
Investments Co-investments Other Total	A\$m A\$m <b>A\$m</b>	65.7 - <b>65.7</b>	- - -	- - -	40 <b>40</b>	79 <b>79</b>
Americas						
FUM	A\$b				0.7	1.0
Investments Co-investments Other Total	A\$m A\$m <b>A\$m</b>	109.4 <b>109.4</b>	145.6 <b>145.6</b>	314.0 <b>314.0</b>	414 <b>414</b>	173 502 <b>675</b>
Residential AUM	A\$b				13.3	14.2
Military Housing Units under management	no.	53,055	53,105	52,595	52,214	51,789
Residential for Rent Units under management	no.					736
Residential for Rent Buildings under management	no.					3
<b>Telecommunication</b> Telecommunications Towers	no.		135	221	308	433

### Funds Under Management



	Unit	Fund Type	Asset Class	FY16	FY17	FY18	FY19	FY20
Australia		71						
For de Hades Messessent								_
Funds Under Management Australian Prime Property Fund Retail	A\$b	Core	Retail	5.0	5.2	5.4	5.7	4.4
Australian Prime Property Fund Commercial	A\$b	Core	Office	2.9	3.8	4.6	5.1	5.2
Australian Prime Property Fund Industrial	A\$b	Core	Industrial	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	0.5
Lendlease Real Estate Partners New Zealand	A\$b	Core	Retail	0.2	0.3	0.3	0.3	0.3
Lendlease International Towers Sydney Trust	A\$b	Core	Office	3.2	3.5	4.1	4.6	4.8
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	1.3	2.0	2.5	2.7	2.7
Managed Investment Mandates	A\$b	Core	Various	2.0	2.7	3.6	4.4	5.3
Total FUM	A\$b			16.5	19.3	22.4	24.8	24.7
Asia								
Asia								
Funds Under Management								
Parkway Parade Partnership Limited	S\$b	Core Plus	Retail	1.2	1.3	1.4	1.4	1.4
Lendlease Jem Partners Fund Limited	S\$b	Core	Retail and Office	0.5	0.5	0.5	0.6	0.6
Paya Lebar Quarter	S\$b	Core	Office and Retail	1.4	1.5	1.9	3.1	3.2
Lendlease Asian Retail Investment Fund (ARIF)	S\$b	Core	Retail and Office	2.5	2.4	2.6	2.7	1.8
Lendlease Global Commercial REIT	S\$b	Core	Retail and Office					1.4
Total FUM	S\$b			5.6	5.7	6.4	7.8	8.4
Europe								
Funds Under Management	01	0	D . "					
Lendlease Retail LP Lendlease Residential Investment Partnership	£b £b	Core Core	Retail Residential	0.9	0.8	0.7 0.1	0.6 0.2	0.4 0.3
Lendlease Residential Investment Partnership  Lendlease Residential Investment Partnership 2	£b	Core	Residential			0.1	0.2	0.3
Lendlease MSG 1 Europe Investment Partnership	£b	Core	Office					0.1
Total FUM	£b	Core	Office	0.9	0.8	0.8	0.8	0.1
Total Tolli	25			0.5	0.0	0.0	0.0	0.3
Americas								
Funds Under Management								
Lendlease Americas Residential Partnership	US\$b	Value Add	Residential				0.5	0.7
Total FUM	US\$b	. 0.00 / .00					0.5	0.7
End of sheet								

#### Legend & Definitions



Legend

Grey highlighted cell
Green highlighted cell

2H numbers included in document

Rounding

Term

Backlog units

Book to Bill

Co-investment

Commercial backlog (sqm)

Construction backlog realisation

Construction backlog revenue

Development pipeline

Distribution payout ratio

Distribution per security

Earnings per security

EBITDA

Gearing

Effective tax rate

Funds under management (FUM)

GLA under management (sqm)

Invested capital

Invested equity

Investments

Investments - operating earnings EBITDA

Investments - ownership interests EBITDA

Market capitalisation

Net debt

New work secured revenue

Presales (\$)

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

Definition

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.

Ratio calculated as new work secured over revenue realised.

The total market value of Lendlease equity invested across Lendlease managed funds. Represents the Group's

assessment of the market value.

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.

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

Current year construction backlog revenue is the total revenue to be earned in future periods.

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 divided by Profit after Tax.

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.

Profit after Tax divided by the weighted average number of securities on issue during the period (including

treasury securities).

Earnings before interest, tax, depreciation and amortisation.

Income tax expense as a percentage of profit before tax.

Total market value of investments across Lendlease managed funds.

Net debt to total tangible assets, less cash.

Represents the gross lettable area, with the exception of Asia which represents the net lettable area of the

centres

Represents securityholder equity plus gross debt less cash on balance sheet.

Invested equity refers to the contributed equity for each project.

Includes equity invested in Lendlease managed funds and direct investment in property and property related

assets. Represents the Group's assessment of market value.

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

Housing operations.

Returns derived from investments, the Group's Retirement investment, US Military Housing equity investment

and infrastructure investment.

The number of securities on issue multiplied by the security price at period end.

Borrowings, including certain other financial liabilities, less cash.

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.

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 security holders, 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.

Urbanisation pipeline

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

#### Footnotes



- 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. Earnings per stapled security is nonmeaningful in 2H20 due to share issue, and FY19 and HY20 comparatives have not been restated.
- 4. FY16 Investments ROIC restated reflecting inclusion of half year end invested capital in calculation.
- 5. Rounded to the nearest \$100m.
- 6. Excludes Corporate.
- 7. Dividend Payout Ratio is nonmeaningful in FY20 due to the Group statutory loss.
- 8. FY19 and HY20 Weighted average number of securities have not been restated to reflect the share issue in 2H20.
- 9. Total Invested Capital includes Corporate.
- 10. Effective Tax Rate is nonmeaningful in 1H19 due to the \$500m pre-tax impact from losses expected to be incurred on underperforming Engineering projects and in FY20 due to the Group statutory loss.
- 11. Net debt and gross borrowings include certain other financial liabilities. 1H20 and FY20 include \$701m and \$451m respectively of cash and cash equivalents for discontinued operations which has been classified as Assets held for sale.
- 12. 1H19, FY19 and FY20 interest cover has been adjusted to exclude one off items related to the Engineering business (1H19/FY19: \$500m; FY20: \$525m).
- 13. 1H17 and FY17 restated reflecting the impact of the first time adoption of AASB 9 Financial Instruments.
- 14. Cash conversion is nonmeaningful in 2H20 and FY20 due to the Group statutory loss.

#### Footnotes



#### 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.

#### Construction

- 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.

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