

ASX Announcement

Half Year Financial Report – Lend Lease Trust

23 February 2015

Attached is the half year Financial Report for the year ended 31 December 2014 for the Lend Lease Trust.

ENDS

For further information, please contact:

Investors:

Suzanne Evans

Head of Investor Relations

Tel: 02 9236 6464 / 0407 165 254

Media:

Vivienne Bower

Group Head of Corporate Affairs and Investor Relations

Tel: 02 9277 2174 / 0431 487 025

Lend Lease Trust

Half Year Financial Report

December 2014

Lead Lease Responsible Entity Limited ABN 72 122 883 185 AFSL No. 308983 is the responsible entity of the Lend Lease Trust ARSN 128 052 595

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Directors' Report

The Directors of Lend Lease Responsible Entity Limited (ABN 72 122 883 185), the Responsible Entity of Lend Lease Trust ('the Trust'), present their Report together with the Half Year Financial Report of the Trust, for the six months ended 31 December 2014 and the Auditor's Report thereon.

The Responsible Entity is a wholly owned subsidiary of Lend Lease Corporation Limited ('the Company') and forms part of the consolidated Lend Lease Group ('the Group'). The registered office and principal place of business of the Responsible Entity is Level 4, 30 The Bond, 30 Hickson Road, Millers Point NSW 2000.

1. Directors

The name of each person who has been a Director of the Responsible Entity between 1 July 2014 and the date of this Report are:

D A Crawford, AO	Chairman and Director since 2009
S B McCann	Group Chief Executive Officer & Managing Director since 2009
C B Carter, AM	Director since 2012
P M Colebatch	Director since 2009
S B Dobbs	Appointed January 2015
P C Goldmark	Retired November 2014
J S Hemstritch	Director since 2011
D J Ryan, AO	Director since 2009
M J Ullmer	Director since 2011
N M Wakefield Evans	Director since 2013

2. Review and Results of Operations

For the six months ended 31 December 2014 the Trust reported a profit after tax of A\$45,547,000 (December 2013: A\$25,956,000).

Key transactions during the period include:

- The acquisition of further units in Australian Prime Property Fund Commercial ('APPFC') A\$37,383,000;
- The acquisition of units in the Lend Lease Sub Regional Retail Fund A\$33,860,000;
- Further investment A\$24,300,000 of previously committed spend into Lend Lease International Towers Sydney Trust; and
- Following stapled securityholders' approval on 14 November 2014, the Company has reallocated capital to the Trust by reducing the Company's share capital by A\$400,500,000 and applying that amount as additional capital to the Trust. This capital reallocation did not affect the number of shares on issue nor the number of units held by securityholders and did not result in any cash distribution to members.

An interim distribution of A\$17,545,000 (December 2013: A\$25,951,000) has been approved by the Directors and is payable on 18 March 2015.

3. Events Subsequent to Balance Date

There were no material events subsequent to the end of the financial period.

4. Lead Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

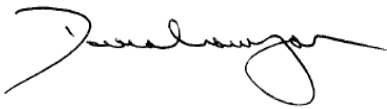
The Lead Auditor's Independence Declaration is set out on page three and forms part of the Directors' Report for the six months ended 31 December 2014.

Directors' Report continued

6. Rounding Off

Lend Lease Trust is a Trust of the kind referred to in the Australian Securities and Investments Commission Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial statements and directors' report have been rounded off to the nearest thousand dollars, or, where the amount is A\$500 or less, zero, unless specifically stated otherwise.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.



D A Crawford AO
Chairman



S B McCann
Chief Executive Officer and Managing Director

Sydney, 23 February 2015



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Lend Lease Responsible Entity Limited, the Responsible Entity for the Lend Lease Trust

I declare that, to the best of my knowledge and belief, in relation to the review for the half year ended 31 December 2014 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Stuart J Marshall
Partner

Sydney

23 February 2015

Financial Statements

Statement of Comprehensive Income

Half year ended 31 December 2014

	Note	6 months December 2014 A\$'000	6 months December 2013 A\$'000
Revenue and other income	4	28,829	11,977
Other expenses		(419)	(578)
Results from operating activities		28,410	11,399
Finance revenue	5	2,066	4,142
Net finance revenue		2,066	4,142
Share of profit of equity accounted investments	6	15,071	10,415
Profit before tax		45,547	25,956
Income tax expense			
Profit after tax		45,547	25,956
Other comprehensive income net of tax			
Total comprehensive income after tax		45,547	25,956
Basic/diluted earnings per unit (cents)	3	7.87	4.51

Statement of Financial Position

As at 31 December 2014

	Note	December 2014 A\$'000	June 2014 A\$'000
Current Assets			
Cash and cash equivalents		260,286	48,295
Loans and receivables		19,572	18,643
Total current assets		279,858	66,938
Non Current Assets			
Loans and receivables		11,484	11,056
Equity accounted investments	6	154,156	80,925
Other financial assets	7	517,376	467,555
Total non current assets		683,016	559,536
Total assets		962,874	626,474
Current Liabilities			
Trade and other payables		407	508
Distributions payable	2	17,545	40,693
Borrowings and financing arrangements	8		72,000
Total current liabilities		17,952	113,201
Total liabilities		17,952	113,201
Net assets		944,922	513,273
Equity			
Issued capital	9	908,364	504,717
Retained earnings		36,558	8,556
Total equity attributable to unitholders		944,922	513,273

Financial Statements continued

Statement of Changes in Equity

Half year ended 31 December 2014

	Note	6 months December 2014 A\$'000	6 months December 2013 A\$'000
Issued Capital			
Opening balance at beginning of financial period		504,717	502,322
Recapitalisation of Lend Lease Trust		400,500	
Distribution Reinvestment Plan (DRP)		3,147	1,400
Closing balance at end of financial period		908,364	503,722
Retained Earnings			
Opening balance at the beginning of financial period		8,556	3,831
Profit after tax		45,547	25,956
Distributions provided for	2	(17,545)	(25,951)
Closing balance at end of financial period		36,558	3,836

Statement of Cash Flows

Half year ended 31 December 2014

		6 months December 2014 A\$'000	6 months December 2013 A\$'000
Cash Flows from Operating Activities			
Cash receipts in the course of operations		340	890
Cash payments in the course of operations		(520)	(536)
Interest received		810	3,494
Distributions received		15,950	2,225
Net cash provided by operating activities		16,580	6,073
Cash flows from Investing Activities			
Acquisition of equity accounted investments		(58,160)	
Acquisition of other financial assets		(37,383)	(464,059)
Net cash used in investing activities		(95,543)	(464,059)
Cash Flows from Financing Activities			
Recapitalisation		400,500	
Proceeds from borrowings		75,000	72,000
Repayment of borrowings		(147,000)	
Distributions paid		(37,546)	(4,302)
Net cash provided by financing activities		290,954	67,698
Net increase/(decrease) in cash and cash equivalents		211,991	(390,288)
Cash and cash equivalents at beginning of financial period		48,295	421,038
Cash and cash equivalents at end of financial period		260,286	30,750

Notes to the Financial Statements

1. Significant Accounting Policies

Lend Lease Trust ('the Trust') is domiciled in Australia.

Lend Lease Corporation Limited ('the Company') acquired 100% of the Trust on 2 October 2009. Following shareholders' approval on 12 November 2009, the units in the Trust were distributed as an 'in specie' dividend to the shareholders. The shares of the Company and the units in the Trust were combined as stapled securities and from 13 November 2009 have been traded as one security under the name of Lend Lease Group on the Australian Securities Exchange ('ASX').

Following stapled securityholders' approval on 14 November 2014, the Company has reallocated capital to the Trust by reducing the Company's share capital by A\$400,500,000 and applying that amount as additional capital to the Trust. This capital reallocation did not affect the number of shares on issue nor the number of units held by securityholders and did not result in any cash distribution to members.

The half year financial report was authorised for issue by the Directors on 23 February 2015.

1.1 Statement of Compliance

The half year financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The half year financial report of the Trust also complies with the recognition and measurement requirements of the International Financial Reporting Standards ('IFRS') and Interpretations adopted by the International Accounting Standards Board.

The half year financial report should be read in conjunction with the 30 June 2014 annual financial report and any public announcements by the Trust during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*. The half year financial report does not include all of the information required for a full financial report.

1.2 Basis of Preparation

The half year financial report is presented in Australian dollars and is prepared under the historical cost basis except for fair value through profit or loss investments, which are stated at their fair value.

The preparation of an interim report that complies with AASB 134 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses.

These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In accordance with Australian Securities and Investment Commission Class Order 98/100 dated 10 July 1998, amounts in the half year financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

The accounting policies have been consistently applied by the Trust and are consistent with those applied in the 30 June 2014 annual financial statements, other than as stated in Note 1.3 'Impact of New/Revised Accounting Standards'.

Notes to the Financial Statements continued

1. Significant Accounting Policies continued

1.3 Impact of New/Revised Accounting Standards

New and Revised Accounting Standards Adopted 1 July 2014

The table below represents new and revised accounting standards, together with consequential amendments relevant to the Group's results at 31 December 2014.

Accounting Standard	Requirement	Impact on Financial Statements
AASB 2013-5 <i>Amendments to Australian Accounting Standards – Investment Entities</i>	AASB 2013-5 provides an exemption from consolidation of subsidiaries under AASB 10 for entities that meet the definition of an 'investment entity', such as certain investment funds. Instead, such entities would measure their investment in particular subsidiaries at fair value through profit or loss. This amendment has been applied with retrospective application.	As a result of adopting the amendments, there has been no impact on the Trust's financial statements

New Accounting Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the half year ended 31 December 2014 but are available for early adoption and have not been applied in preparing this report.

Accounting Standard	Requirement	Impact on Financial Statements
AASB 9 <i>Financial Instruments</i> and consequential amendments	AASB 9 addresses the classification, measurement and derecognition of financial assets, financial liabilities and hedging. The standard becomes mandatory for the June 2019 financial year, and will be applied prospectively.	Based on the preliminary analysis performed, AASB 9 and consequential amendments are not expected to have a material impact on the Trust.
AASB 15 <i>Revenue from Contracts with Customers</i>	AASB 15 provides a new five step model for recognising revenue earned from a contract with a customer and will replace the existing AASB 118 <i>Revenue</i> and AASB 111 <i>Construction Contracts</i> . The standard becomes mandatory for the June 2018 financial year and will be applied retrospectively.	Based on the preliminary analysis performed, AASB 15 is not expected to have a material impact on the Trust.

Notes to the Financial Statements continued

2. Distributions

	Cents Per Unit	6 months December 2014 A\$'000	6 months December 2013 A\$'000
Lend Lease Trust Interim Distribution			
December 2014 – provided for (payable 18 March 2015)	3.0	17,545	
December 2013 – paid 21 March 2014	4.5		25,951
		17,545	25,951

		6 months June 2014 A\$'000	6 months June 2013 A\$'000
Lend Lease Trust Final Distribution			
June 2014 – paid 22 September 2014	7.0	40,693	
June 2013 – paid 27 September 2013	1.0		5,702
		40,693	5,702

3. Earnings per Unit

		6 months December 2014	6 months December 2013
Basic/Diluted Earnings Per Unit (EPU)			
Profit after tax	A\$'000	45,547	25,956
Weighted average number of units	000's	578,628	576,130
Basic/diluted EPU	cents	7.87	4.51

4. Revenue and Other Income

	6 months December 2014 A\$'000	6 months December 2013 A\$'000
Distribution income	16,051	10,060
Net gain on fair value remeasurement of fair value through profit or loss assets	12,438	1,438
Other income – related parties	340	479
Total revenue and other income	28,829	11,977

5. Finance Revenue

	6 months December 2014 A\$'000	6 months December 2013 A\$'000
Finance revenue – external parties	1,245	2,178
Finance revenue – related parties		1,964
Interest discounting	821	
Total finance revenue	2,066	4,142

Notes to the Financial Statements continued

6. Equity Accounted Investments

	December 2014 A\$'000	June 2014 A\$'000
Associates		
Investment in associates	33,982	
Joint Ventures		
Investment in joint ventures	120,174	80,925
Total equity accounted investments	154,156	80,925

	Interest		Share of Profit/(Loss)		Net Book Value	
	December 2014 %	June 2014 %	December 2014 A\$'000	December 2013 A\$'000	December 2014 A\$'000	June 2014 A\$'000
a. Associates						
Lend Lease Sub Regional Retail Fund ¹	9.0		122		33,982	
b. Joint Ventures						
Lend Lease International Towers Sydney Trust	15.0	15.0	14,949	10,415	120,174	80,925
Total equity accounted investments			15,071	10,415	154,156	80,925

c. Material Associates and Joint Ventures summarised financial information

The table below provides summarised financial information for those associates and joint ventures that are material to Lend Lease Trust. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and are not the reporting entity's share of those amounts. They have been amended to reflect adjustments made by Lend Lease Trust when using the equity method, including fair value adjustments and differences in accounting policies. The nature and principle activities of the material associate and joint venture is investing in property assets.

	Lend Lease Sub Regional Retail Fund		Lend Lease International Towers Sydney Trust	
	December 2014 A\$'000	December 2013 ¹ A\$'000	December 2014 A\$'000	December 2013 ² A\$'000
Statement of Comprehensive Income				
Revenue from provision of services	3,360			
Interest income			34	22
Depreciation and amortisation				
Fair value revaluations			102,158	30,102
Interest expense	(420)		(35)	(41)
Other expenses	(1,579)		(2,494)	(1,493)
Income tax expense				
Profit for the period	1,361		99,663	28,590
Other comprehensive income				
Total comprehensive income	1,361	–	99,663	28,590
Lend Lease Trust's total share of:				
Profit	122	–	14,949	7,148
Other adjustments				3,267
Total share of profit of joint ventures¹	122	–	14,949	10,415
Other comprehensive income				
Total comprehensive income	122	–	14,949	10,415
Dividends received from joint ventures	–		–	–

¹ The interest was acquired in December 2014, therefore Lend Lease Trust did not share in the results for December 2013. The Trust has significant influence over the investment as a result of assessing the Group's overall voting rights over the fund and therefore applies equity accounting.

² December 2013 reflects a 25% interest prior to the sale of a 10% interest in the year ended 30 June 2014. December 2014 represents a 15% interest with no change in the assessment of joint control.

Notes to the Financial Statements continued

6. Equity Accounted Investments continued

c. Material Joint Ventures summarised financial information continued

	Lend Lease Sub Regional Retail Fund		Lend Lease International Towers Sydney Trust	
	December 2014 A\$'000	June 2014 ¹ A\$'000	December 2014 A\$'000	June 2014 A\$'000
Statement of Financial Position				
Current Assets				
Cash and cash equivalents	3,733		2,061	936
Other current assets	3,347		7,355	2,927
Total current assets	7,080	–	9,416	3,863
Non current assets	560,354		1,677,217	1,233,520
Total non current assets	560,354	–	1,677,217	1,233,520
Current liabilities				
Financial liabilities (excluding trade payables)			(225,788)	(225,788)
Other current liabilities	(6,780)		(250,628)	(138,691)
Total current liabilities	(6,780)	–	(476,416)	(364,479)
Non current liabilities				
Financial liabilities (excluding trade payables)	(195,500)		(192,626)	(132,673)
Other non current liabilities			(216,429)	(200,732)
Total non current liabilities	(195,500)	–	(409,055)	(333,405)
Net assets	365,154	–	801,162	539,499
Reconciliation to Carrying Amounts				
Opening net assets 1 July			539,499	356,961
Profit for the period	1,361		99,663	109,538
Acquisitions/contributions	363,793		162,000	73,000
Closing net assets	365,154	–	801,162	539,499
Share of net assets and carrying amount at end of period	32,864	–	120,174	80,925
Other adjustments	1,118			
Lend Lease Trust's share of net assets and carrying amount at end of period	33,982	–	120,174	80,925

1 The interest was acquired in December 2014, therefore Lend Lease Trust did not share in the net assets for June 2014.

7. Other Financial Assets

	December 2014 A\$'000	June 2014 A\$'000
Non Current Measured at Fair Value		
Fair Value Through Profit or Loss – Designated at Initial Recognition		
Australian Prime Property Fund – Industrial	246,845	239,318
Australian Prime Property Fund – Commercial	270,531	228,237
Total other financial assets	517,376	467,555

8. Borrowings

Current

Loan from related party		72,000
Total borrowings	–	72,000

In June 2012 the Trust entered into a non interest bearing Revolving Loan Facility with a related party in the Lend Lease Group. The loan was repaid during the period.

Notes to the Financial Statements continued

9. Issued Capital

	December 2014 No of units 000's	December 2014 A\$'000	June 2014 No of units 000's	June 2014 A\$'000
Issued Capital				
Issued capital at beginning of financial period	577,476	504,717	575,508	502,322
Recapitalisation of Lend Lease Trust		400,500		
Distribution Reinvestment Plan (DRP)	2,121	3,147	1,968	2,395
Issued capital at end of financial period	579,597	908,364	577,476	504,717

Issuance of Securities

Following stapled securityholders' approval on 14 November 2014, the Company has reallocated capital to the Trust by reducing the Company's share capital by A\$400,500,000 and applying that amount as additional capital to the Trust. This capital reallocation did not affect the number of shares on issue nor the number of units held by securityholders and did not result in any cash distribution to members.

As at 31 December 2014 Lend Lease Trust had 579,596,726 units on issue equivalent to the number of Lend Lease Corporation shares on issue. The issued units of the Trust and shares on issue by Lend Lease Corporation Limited are stapled securities.

Security Accumulation Plans

The Distribution Reinvestment Plan (DRP) was reactivated in February 2011. The last date for receipt of an election notice for participation in the DRP is 5 March 2015. The issue price is the arithmetic average of the daily volume weighted average price of Lend Lease Group stapled securities traded on the Australian Securities Exchange for the period of five consecutive business days immediately following the record date for determining entitlements to distribution. If that price is less than 50 cents, the issue price will be 50 cents. Stapled securities issued under the DRP rank equally with all other stapled securities on issue.

Terms and Conditions

A stapled security represents one share in the Company stapled to one unit in the Trust.

Stapled securityholders have the right to receive declared dividends from the Company and distributions from the Trust and are entitled to one vote per stapled security at securityholders' meetings. Ordinary stapled securityholders rank after all creditors in repayment of capital.

10. Contingent Liabilities

In certain circumstances, the Trust, as part of the Stapled Group, guarantees the performance of particular Group entities in respect of their obligations. This includes bonding and bank guarantee facilities used primarily by the construction business. These guarantees are provided in respect of activities that occur in the ordinary course of business and any known losses in respect of the relevant contracts have been brought to account.

The Trust does not have any other contingent liabilities at 31 December 2014.

11. Fair Value Measurement

Valuation of Financial Assets

Where financial assets and liabilities are carried at fair value, the fair value is based on assumptions of future events and involves estimates. Refer below for a summary of the basis of valuation of financial assets and liabilities measured at fair value including the level in the fair value hierarchy in which such valuations have been classified.

Basis of Determining Fair Value

The determination of fair values of financial assets and liabilities that are not measured at cost or amortised cost in the half year financial report are summarised as follows:

- The fair value of unlisted equity investments is determined based on an assessment of the underlying net assets, future maintainable earnings and any special circumstances pertaining to the particular investment; and
- The fair value of unlisted investments in property funds has been determined by reference to the fair value of the underlying properties which are valued by independent appraisers.

Notes to the Financial Statements continued

11. Fair Value Measurement continued

Fair Value Measurements

The table below analyses financial assets and liabilities carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: The fair value is determined using the unadjusted quoted price for an identical asset or liability in an active market for identical assets or liabilities;
- Level 2: The fair value is calculated using predominantly observable market data other than unadjusted quoted prices for an identical asset or liability; and
- Level 3: The fair value is calculated using inputs that are not based on observable market data.

		Carrying Amount			
	Note	Level 1 A\$'000	Level 2 A\$'000	Level 3 A\$'000	Total A\$'000
December 2014					
Financial Assets					
Fair value through profit or loss – unlisted equity investments	7			517,376	517,376
		–	–	517,376	517,376

During the period there were no transfers between Level 1, Level 2 and Level 3 fair value hierarchies.

		Carrying Amount			
	Note	Level 1 AS'000	Level 2 AS'000	Level 3 AS'000	Total AS'000
June 2014					
Financial Assets					
Fair value through profit or loss – unlisted equity investments	7			467,555	467,555
		–	–	467,555	467,555

Reconciliation

Reconciliation of the carrying amount for Level 3 financial instruments is set out as follows.

	December 2014 Unlisted Equity Investments AS'000	June 2014 Unlisted Equity Investments AS'000
Carrying amount at beginning of financial period	467,555	
Additions/disposals	37,383	464,059
Gains recognised in Statement of Comprehensive Income – revenue and other income	12,438	3,496
Carrying amount at end of financial period	517,376	467,555

The potential effect of using reasonably possible alternative assumptions for valuation inputs would not have a material impact on the Trust.

12. Events Subsequent to Balance Date

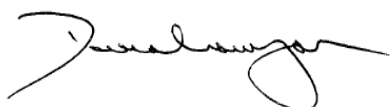
There were no material events subsequent to the end of the financial period.

Directors' Declaration

In the opinion of the Directors of Lend Lease Responsible Entity Limited, the responsible entity for the Lend Lease Trust ('the Trust'):

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - a. Giving a true and fair view of the financial position of the Trust as at 31 December 2014 and of its performance for the half year ended on that date; and
 - b. Complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



D A Crawford AO
Chairman



S B McCann
Chief Executive Officer and Managing Director

Sydney, 23 February 2015



Independent auditor's review report to the members of Lend Lease Trust

We have reviewed the accompanying half year financial report of Lend Lease Trust ('the Trust'), which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, notes 1 to 12 comprising a summary of accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the financial report

The directors of Lend Lease Responsible Entity Limited, the Responsible Entity for Lend Lease Trust, are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust's financial position as at 31 December 2014 and its performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Lend Lease Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Lend Lease Trust is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Trust's financial position as at 31 December 2014 and of its performance for the half year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

Stuart J Marshall
Partner

Sydney

23 February 2015