



ASX Announcement

Half Year Results – February 2015

23 February 2015

Further to Lend Lease Group's earlier announcement today, attached are the following documents:

- Securities Exchange and Media Announcement
- Results presentation

ENDS

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

ASX Announcement

Lend Lease delivers strong profit growth of 25%

23 February 2015

For the half year ended 31 December 2014:

- Profit after tax of \$315.6 million up 25 per cent on the prior corresponding period
- Earnings per stapled security of 54.5 cents up 25 per cent on the prior corresponding period
- Interim distribution of 27.0 cents per stapled security, unfranked; payout ratio of 50 per cent
- Strong balance sheet with ~\$2.0 billion of cash and undrawn facilities
- ~\$3.6 billion¹ of pre sold revenue across residential apartments and communities
- Return on equity of 12.9 per cent²
- Estimated development pipeline end value of \$40.4 billion up \$2.0 billion on the prior corresponding period
- Solid construction backlog revenue of \$15.6 billion in line with the prior corresponding period³
- Funds Under Management (FUM) of \$17.4 billion up 10 per cent on the prior corresponding period

Profit after Tax

Lend Lease delivered profit after tax for the half year ended 31 December 2014 of \$315.6 million.

The Group declared an interim distribution of 27.0 cents per stapled security, unfranked, which represents a payout ratio of 50 per cent of profit after tax for the half year. The Group's Distribution Reinvestment Plan will apply to the interim distribution payable on 18 March 2015.

	31 December 2014 \$m	31 December 2013 \$m
Profit after tax	\$315.6m	\$251.6m
Interim distribution	27.0 cps	22.0 cps
Earnings per Stapled Security on profit after tax	54.5 cps	43.7 cps

Lend Lease Group Chief Executive Officer and Managing Director, Steve McCann said Lend Lease had delivered a strong start to the 2015 year.

"Our \$40.4 billion global development pipeline, including a significant number of urban regeneration projects, continues to drive growth and earnings visibility for the Group.

"The Australian and UK residential markets have remained strong. We increased our residential pre sold revenue by \$2.2 billion, to \$3.6 billion, and settlements rose 11 per cent from the prior corresponding period," said Mr McCann.

¹ Includes 100% of revenue from joint venture projects

² Return on equity (ROE) is calculated on an annualised basis, using the profit after tax divided by the arithmetic average of beginning and half year securityholders' equity

³ Includes East West Link. The East West Link Project vehicle (after receipt of a notice of suspension from the Victorian Government) directed the construction joint venture group which includes Lend Lease Engineering to suspend construction work on the project and the suspension is ongoing at the date of this announcement

Other milestones included the financial close of two Project Development Agreements totalling \$1.9 billion for Darling Square and the ICC Hotel Sydney, financial close on two PPP projects and a 10 per cent increase in funds under management.

Across international operations we acquired new projects in London at Deptford and Chiswick and have several buildings in delivery at Elephant & Castle and The International Quarter. In Asia we continue to work towards a joint venture agreement to develop the Lifestyle Quarter at the TRX project in Kuala Lumpur, Malaysia. In the Americas we are investing in origination activities in the broader residential and urban regeneration sector.

The Group closed the half year with solid global construction backlog revenue of \$15.6 billion, with circa \$4.0 billion of additional building and engineering work at either preferred status or secured post balance date, and a global development pipeline with an estimated end value of \$40.4 billion.

“Safety is our number one priority and we strive to maintain the highest levels of safety across all our sites. We are pleased to have achieved a reduction in critical incidents recorded across the Group in the 12 months ended 31 December 2014.

“Sadly however, a worker injured on one of our projects in Singapore in 2013 recently passed away. While the official cause of death is unknown, we acknowledge that the deceased suffered significant injuries as a result of an incident two years ago. As a consequence we will be adjusting our records to report a fatality in the FY13 period. Our thoughts and prayers are with his family,” said Mr McCann.

Trading Update

	31 December 2014 \$m	31 December 2013 \$m	% change
Total Operating Businesses Profit before Tax	526.4	449.6	17.1%
Australia	297.6	223.5	33.2%
Asia	19.1	69.1	(72.4)%
Europe	75.3	8.2	<i>Large increase</i>
Americas	37.2	48.1	(22.7)%
Total Operating Businesses Profit after Tax	429.2	348.9	23.0%
Group Services	(60.8)	(51.6)	(17.8)%
Group Treasury	(52.8)	(45.7)	(15.5)%
Total Corporate Profit after Tax	(113.6)	(97.3)	(16.8)%
Total Group Profit after Tax	315.6	251.6	25.4%

Australia

- Profit after tax increased to \$297.6 million, up 33 per cent on the prior corresponding period;
- Strong residential trading conditions saw the Property Development business deliver profit of \$132.6 million. Residential settlements increased 18 per cent from the prior corresponding period, apartment pre sales increased 195 per cent including sales for The Yards at Brisbane Showgrounds, 888 and 889 Collins Street in Melbourne and at Darling Square in Sydney. The result also benefited from an increased contribution from the retirement operations;

Australia continued

- Infrastructure Development profit rose following financial close of two PPP projects;
- Construction revenue was 21 per cent lower than the prior corresponding period, mainly in Engineering and Services. However, profit of \$52.3 million was in line with the prior corresponding period as productivity savings were realised following restructure activities in 2013, resulting in higher EBITDA margins; and
- Investment Management profit increased to \$76.4 million reflecting an increase in investment income from co-investments in APPF Commercial and APPF Industrial, performance fees generated through Lend Lease REP3 and a revaluation of the Group's stake in Lend Lease International Towers Sydney Trust. Funds under management increased by 10 per cent to \$11.7 billion.

Asia

- Profit after tax decreased to \$19.1 million, down 72 per cent on the prior corresponding period which included performance fees associated with the Jem retail development in Singapore;
- The Property Development operations generated a loss of \$9.7 million, due to a reduction in projects in delivery and increased investment in the origination of pipeline opportunities;
- A loss of \$7.7 million in Construction was due to less telecommunication work undertaken in Japan and also reflected lower new work secured in the prior financial year; and
- Investment Management profit of \$36.5 million was \$19.5 million lower than the prior corresponding period due to a reduction in performance fees.

Europe

- Profit after tax increased to \$75.3 million, a substantial increase on the prior corresponding period;
- Property Development profit rose by \$16.4 million following the land sales in line with proposed divestments highlighted in June 2014, and a close-out of the final components of the Bluewater transaction. Residential pre sales rose over 300 per cent to \$1.1 billion driven by strong progress at Elephant & Castle, Wandsworth and The International Quarter;
- Infrastructure Development recorded a material increase in profit following the sale of the UK Facilities Management business in July 2014;
- Construction profit of \$13.5 million in the half year benefited from the exit from the Global Renewables Project during the period; and
- Investment Management profit decreased to \$15.0 million following the sale of the Bluewater and Warrington assets in the last 12 months, reducing the region's contribution to investment income.

Americas

- Profit after tax decreased by 23 per cent on the prior corresponding period to \$37.2 million;
- An increased investment in origination of broader development opportunities resulted in a loss of \$1.0 million for the half for Development. In healthcare, Bon Secours DePaul Medical Center completed during the period with development continuing at the Winston-Salem Veterans Affairs Healthcare Center;
- Infrastructure Development profit rose \$1.0 million to \$10.7 million as the majority of military housing projects reached stabilisation; and
- Construction profit reduced to \$27.5 million, down 22 per cent, due to a reduced contribution from military housing building revenue compared to the prior corresponding period.



Group Financials

At 31 December 2014, Lend Lease held a cash balance of \$776.5 million and undrawn committed bank facilities of \$1,225.1 million, providing substantial financial flexibility.

Gearing rose during the period to 12.4 per cent as production across major developments increased. Interest cover of 6.4 times and average debt maturity of 4.1 years both remain in line with Group benchmarks.

Remarking on the Group's financial position, Group Chief Financial Officer, Tony Lombardo said, "Over the last six months we have continued to invest a substantial amount of capital into our development pipeline, with circa 4,000 apartments now in delivery across Australia and the UK and three major commercial towers under construction at Barangaroo South in Sydney. The apartments will progressively complete between fiscal years 2015 and 2018 and are a material contributor to our circa \$3.6 billion⁴ of residential pre sold revenue.

"We have continued to meet the residential market demand for new product in Australia and the UK, extending earnings visibility into fiscal year 2018.

"We also undertook our first pre sales cashflow transaction for an apartment building in Melbourne during the half. The sale of apartment settlements to financial institutions delivered circa \$200 million of cash flow. We will consider similar transactions in the future as part of an active approach to balance sheet management," said Mr Lombardo.

Outlook

Mr McCann commented, "The outlook for Lend Lease remains strong. We have adhered to our strategic objectives and focused on disciplined execution of our portfolio of projects.

"The positive residential housing market has supported growth in our pre sold revenue, which now totals \$3.6 billion and has further increased our earnings visibility over the next three years.

"Over the medium term we will look towards measured growth in international markets to deliver greater geographic diversity of earnings.

"We remain comfortable with consensus⁵ net profit after tax expectations of \$604 million to \$628 million for FY15," said Mr McCann.

Further information regarding Lend Lease's results is set out in the Group's financial results announcement for the half year ended 31 December 2014 and is available on www.lendlease.com

ENDS

For further information, please contact:

Investors:

Suzanne Evans
Investor Relations

Tel: 02 9236 6464
Mobile: 0407 165 254

Media:

Natalie Causley
Media Relations

Tel: 02 9236 6865
Mobile: 0410 838 914

⁴ Includes 100% of revenue from joint venture projects

⁵ FY15 NPAT consensus expectations based on a population of 13 sell-side analysts as at 23 February 2015 – source Bloomberg

Key Dates for Investors

1H15 Results released to market / interim distribution declared	23 February 2015
Securities quoted ex-distribution on the Australian Securities Exchange	26 February 2015
Interim distribution record date	2 March 2015
Interim distribution payment date	18 March 2015
Investor Site Tour Day (location TBC)	9 April 2015
FY15 Results released to market / final distribution declared	24 August 2015
Annual General Meetings	13 November 2015



LEND LEASE Half Year Results 2015

23 February 2015


Lend Lease



Artist impression: Darling Square, Sydney

Indigenous engagement and reconciliation

Lend Lease's vision for Reconciliation is one in which all our employees **acknowledge and celebrate the proud heritage of Australia's First Peoples** and promote opportunities for **career development, sustainable business growth, and economic participation** of Aboriginal and Torres Strait Islander Australians within our sector.



- 1** Group Performance & Highlights
- 2** International Highlights
- 3** Financial Overview
- 4** Outlook
- 5** Q&A
- 6** Appendices



PRESENTATION OUTLINE

SAFETY



82%

of operations have not had a
critical incident in the last
12 months¹

2.1

Lost Time Injury
Frequency Rate
(per million hours worked)
in the last 12 months¹



¹ 12 months ended 31 December 2014



1 GROUP PERFORMANCE & HIGHLIGHTS

Steve McCann

*Group Chief Executive Officer
and Managing Director*


Lend Lease



Artist Impression: Barangaroo South, Sydney



Strong financial performance in 1H15

Earnings

- EBITDA of \$467.3 million for the half year ended 31 December 2014 – up 17%¹
- Profit after tax of \$315.6 million for the half year ended 31 December 2014 – up 25%¹
- Earnings per stapled security of 54.5 cents for the half year ended 31 December 2014 – up 25%¹

Returns

- Interim distribution declared of 27.0 cps – up 23%¹
- Annualised ROE of 12.9%²

Presales and Pipeline

- Estimated development pipeline end value of \$40.4 billion, up \$2.0 billion on the prior corresponding period¹
- Circa \$3.6 billion³ of pre sold revenue across residential apartments and communities – up 156%¹
- Construction closing backlog revenue of \$15.6 billion⁴ in line with the prior corresponding period¹
- Funds under management of \$17.4 billion – up 10%¹

¹ Comparative period the half year ended 31 December 2013 ('the prior corresponding period')

² Return on equity (ROE) is calculated on an annualised basis, using the half year profit after tax divided by the arithmetic average of beginning and half year securityholders' equity

³ Includes 100% of revenue from joint venture projects

























⁴ Includes East West Link – refer to slide 34 for additional detail regarding the East West Link Project

Urban regeneration projects underpin long term growth trajectory

Project	End value ¹	FY15	FY16	FY17	FY18+
Integrated development projects					
Barangaroo South, Sydney	\$6.0 billion	✓	✓	✓	✓
Darling Harbour Live, Sydney – Darling Square & ICC Hotel Sydney	\$1.9 billion	✓	✓	✓	✓
Victoria Harbour, Melbourne	\$4.5 billion	✓	✓	✓	✓
Melbourne Quarter (Batman's Hill), Melbourne	\$1.5 billion	-	✓	✓	✓
Brisbane Showgrounds (RNA), Brisbane	\$2.5 billion	✓	✓	✓	✓
Waterbank, Perth	\$1.0 billion				
Elephant & Castle, London	£1.5 billion	✓	✓	✓	✓
The Wharves, Deptford, London	£0.4 billion				
The International Quarter, London	£1.3 billion	✓	✓	✓	✓
Integrated Public Private Partnership projects					
Sunshine Coast University Hospital	\$1.8 billion	✓	✓	✓	✓
Darling Harbour Live – Convention Centre	\$1.1 billion	✓	✓	✓	✓
Eastern Goldfields Regional Prison	\$0.25 billion	-	-	✓	✓
New Bendigo Hospital	\$0.63 billion	✓	✓	✓	✓

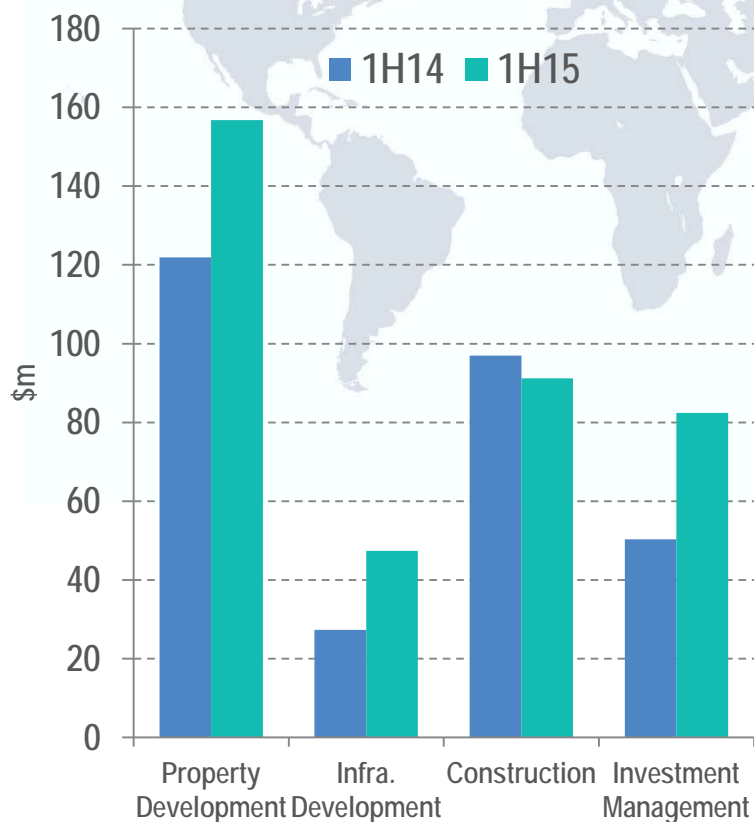
¹ Reflects 100% of the original estimated project end development value – all AUD unless otherwise stated

Apartments a key growth component

Pre sold and in conversion/delivery		Pre-sold % / pre-sold \$m revenue	FY15	FY16	FY17	FY18
Barangaroo South	<ul style="list-style-type: none"> 2 apartment buildings: Anadara and Alexander 159 units 	100% ~\$300 million				
Darling Square	<ul style="list-style-type: none"> 3 apartment buildings: Darling One, St Leon & Wirth House 538 units 	100% ~\$580 million				
Victoria Harbour	<ul style="list-style-type: none"> 2 apartment buildings 251 units (Concavo) 578 units (888 Collins) 	96% 92% ~\$575 million	 	 		
Brisbane Showgrounds	<ul style="list-style-type: none"> 7 apartment buildings 356 units (The Green x5) 401 units (The Yards x2) 	99% 66% ~\$310 million	 	 		
Richmond	<ul style="list-style-type: none"> 1 apartment building: Studio 9 203 units (completed – circa 185 units settled in prior years) 	93%				
Wandsworth	<ul style="list-style-type: none"> 1 apartment building: Cobalt Place 104 units 	92% ~\$90 million				
Elephant & Castle	<ul style="list-style-type: none"> 3 apartment buildings: 284 units (One The Elephant) 235 units (Trafalgar Place) 360 units (South Gardens) 	99% 96% 85% ~\$675 million	  	  		
The International Quarter	<ul style="list-style-type: none"> 2 apartment buildings: Glasshouse Gardens 333 units 	85% ~\$230 million				

Australian Highlights

EBITDA by Segment



- EBITDA \$378 million up 27%
- PAT \$298 million up 33%
- Pre-sold Residential Revenue \$2.6 billion up 120%
- Construction New Work Secured \$3.3 billion in line with the prior corresponding period¹
- FUM \$11.7 billion up 10%

Key metrics



¹ Includes East West Link – refer to slide 34 for additional detail regarding the East West Link Project
Comparative period the half year ended 31 December 2013 ('the prior corresponding period')



2 INTERNATIONAL HIGHLIGHTS

Dan Labbad

CEO International Operations


Lend Lease

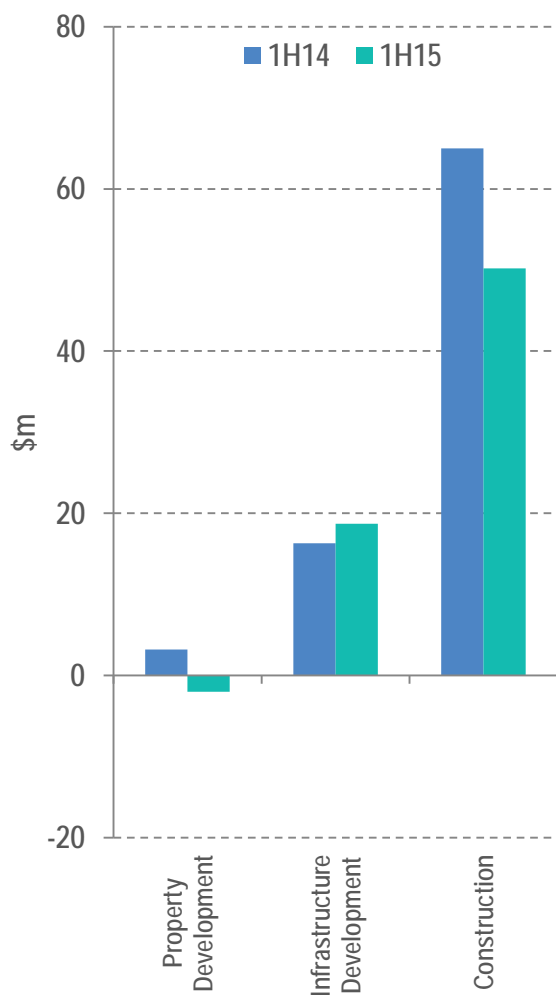


Image: One The Elephant, Elephant & Castle, London

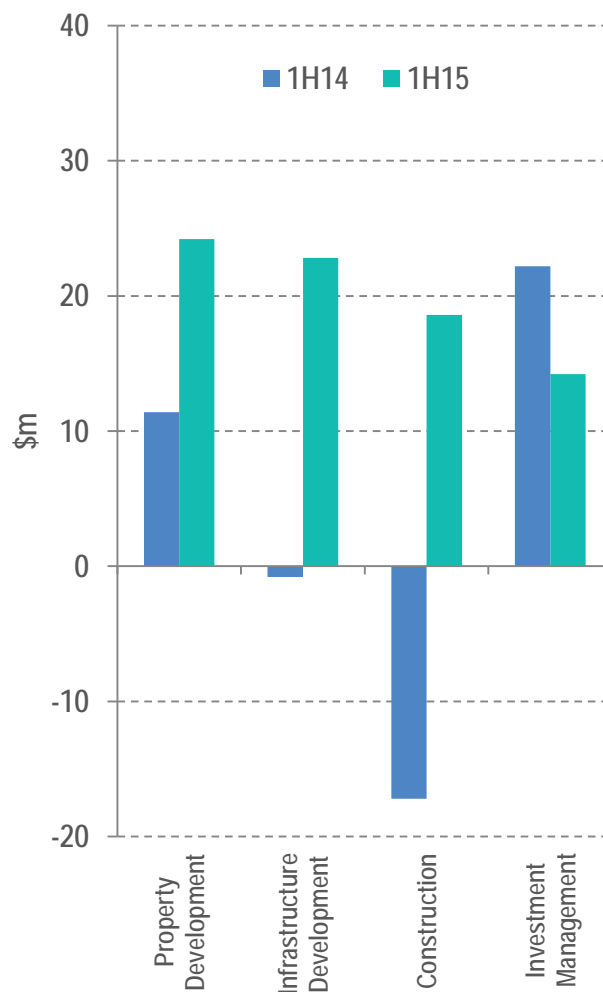


International results

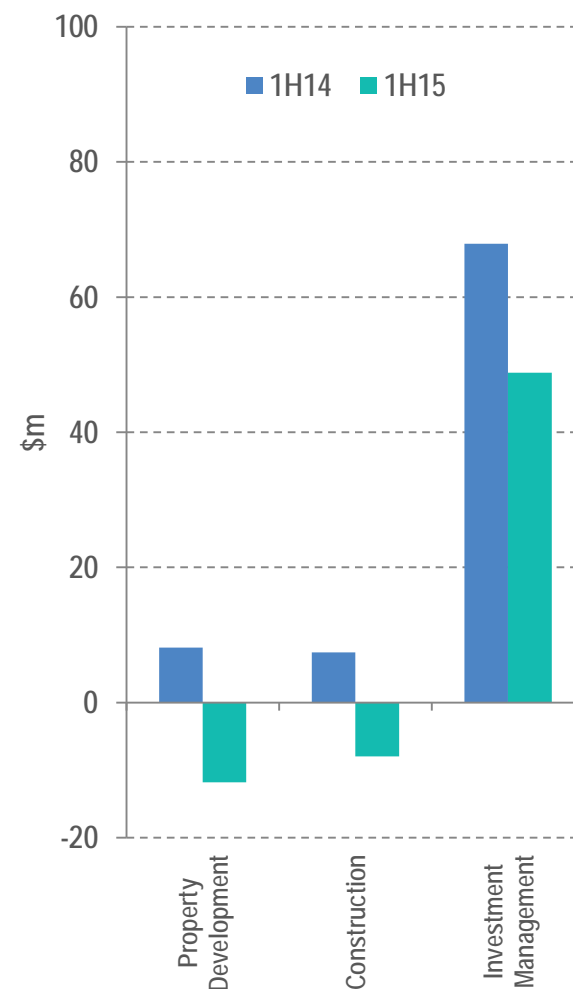
Americas EBITDA



Europe EBITDA



Asia EBITDA





International Highlights

Americas



- EBITDA \$67 million down 21%
- PAT \$37 million down 23%
- Construction Backlog Revenue \$4.9 billion
- New Work Secured up 105%

Europe



- EBITDA \$80 million up over 400%
- PAT \$75 million up over 800%
- Pre-sold Revenue \$1.1 billion up over 300%
- Construction Backlog Revenue \$771 million

Asia



- EBITDA \$29 million down 65%
- PAT \$19 million down 72%
- FUM \$3.8 billion up 9%

Continued progress - major UK sites

Deptford



~\$2.4 billion

Estimated development end value

333 residential homes under construction

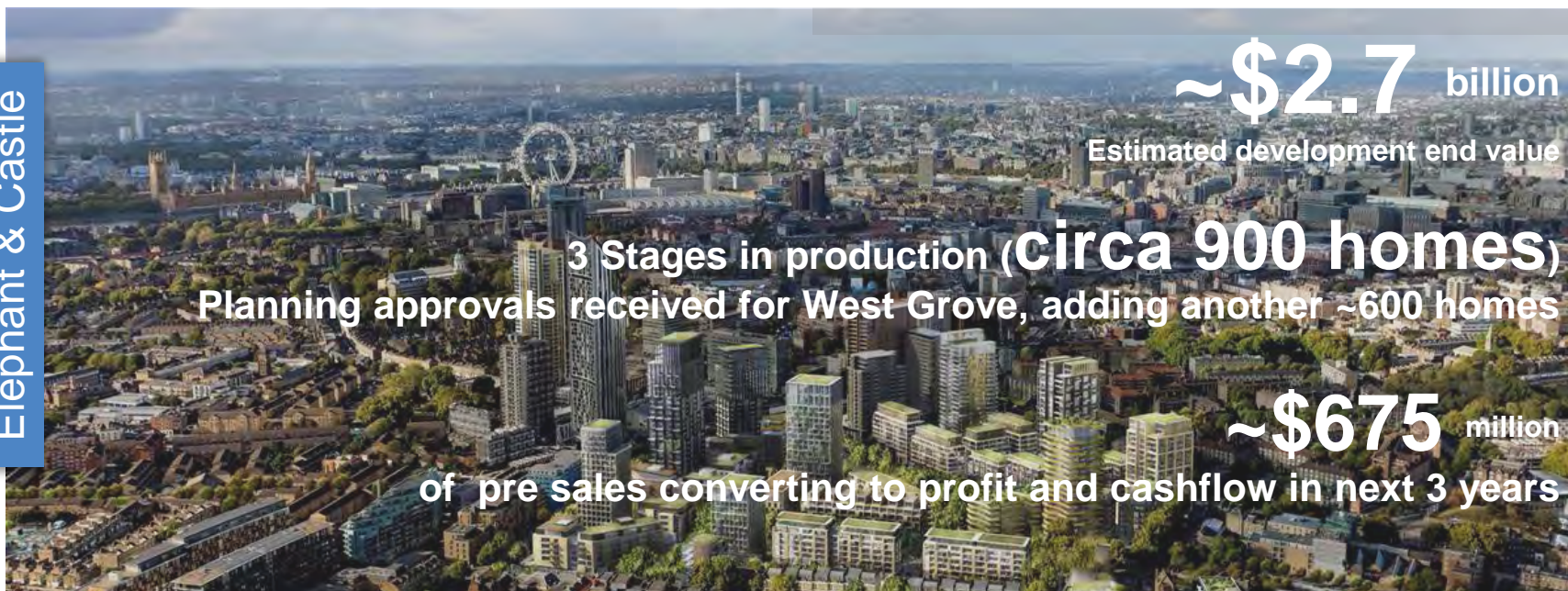
Working with major tenants on

Pre-commitments

For the first two commercial towers

T1Q

Elephant & Castle



International – future strategic priorities

1 Portfolio approach across regions

Allocation of capital and risk in terms of opportunity, geography and capability



- Continued deployment of capital to deliver on existing pipeline of UK projects (\$8.9 billion); realisation of embedded earnings over medium term
- Retain agility to respond to market cycles

2 Disciplined growth in international markets

Measured expansion



- Expand and leverage global Urban Regeneration capabilities
 - Origination process – narrowing targeted cities and projects
- Near term focus on:
 - Replenishment of Asian Development pipeline including securing TRX Lifestyle Quarter in Malaysia
 - Identifying and securing initial development opportunities in the Americas (circa \$200 million - \$300 million)



3 FINANCIAL OVERVIEW

Tony Lombardo
Group Chief Financial Officer


Lend Lease



Image: Barangaroo Point, Sydney



Earnings diversification by segment

1H15 Performance Metrics

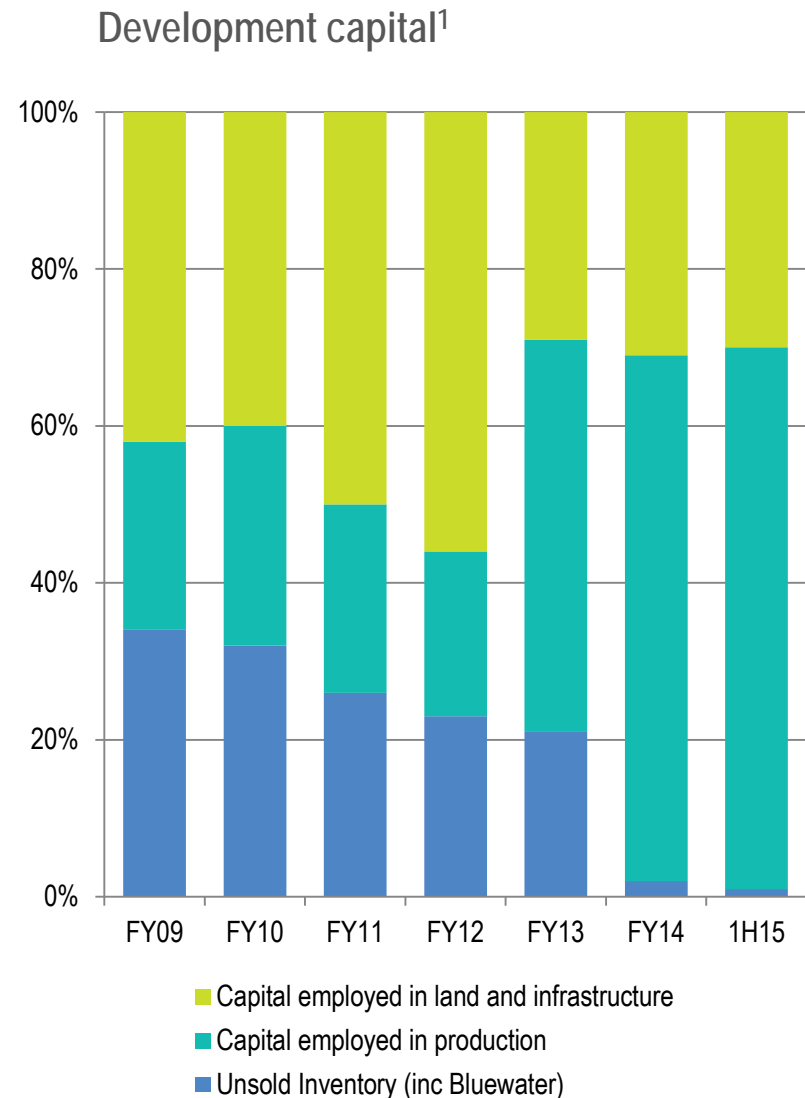
Property Development	<div>\$145 million</div> <div>PAT</div>	<div>↑</div> <div>PAT Mvmt 1H14</div>	<div>40.7%</div> <div>EBITDA margin</div>	<div>\$40.4 billion</div> <div>Pipeline</div>	<div>1,468</div> <div>Residential Settlements</div>
Infrastructure Development	<div>\$71 million</div> <div>PAT</div>	<div>↑</div> <div>PAT Mvmt 1H14</div>	<div>74.0%</div> <div>EBITDA margin</div>	<div>6¹</div> <div>PPP Projects in Australia</div>	<div>\$523 million¹</div> <div>Committed & Invested Equity</div>
Construction	<div>\$86 million</div> <div>PAT</div>	<div>↑</div> <div>PAT Mvmt 1H14</div>	<div>2.9%</div> <div>EBITDA margin</div>	<div>\$15.6 billion¹</div> <div>Backlog</div>	<div>\$4.7 billion¹</div> <div>New Work Secured</div>
Investment Management	<div>\$128 million</div> <div>PAT</div>	<div>↑</div> <div>PAT Mvmt 1H14</div>	<div>137%</div> <div>EBITDA margin</div>	<div>\$17.4 billion</div> <div>FUM</div>	<div>\$11.0 billion</div> <div>AUM</div>
Corporate/Treasury	<div>\$(114) million</div> <div>PAT</div>	<div>↑</div> <div>PAT Mvmt 1H14</div>	<div>5.4%</div> <div>Weighted Average Cost of Debt</div>	<div>\$1.8 billion</div> <div>Net Debt</div>	<div>12.4%</div> <div>Gearing²</div>

¹ Includes East West Link – refer to slide 34 for additional detail regarding the East West Link Project

² Net debt to total tangible assets less cash

Development capital

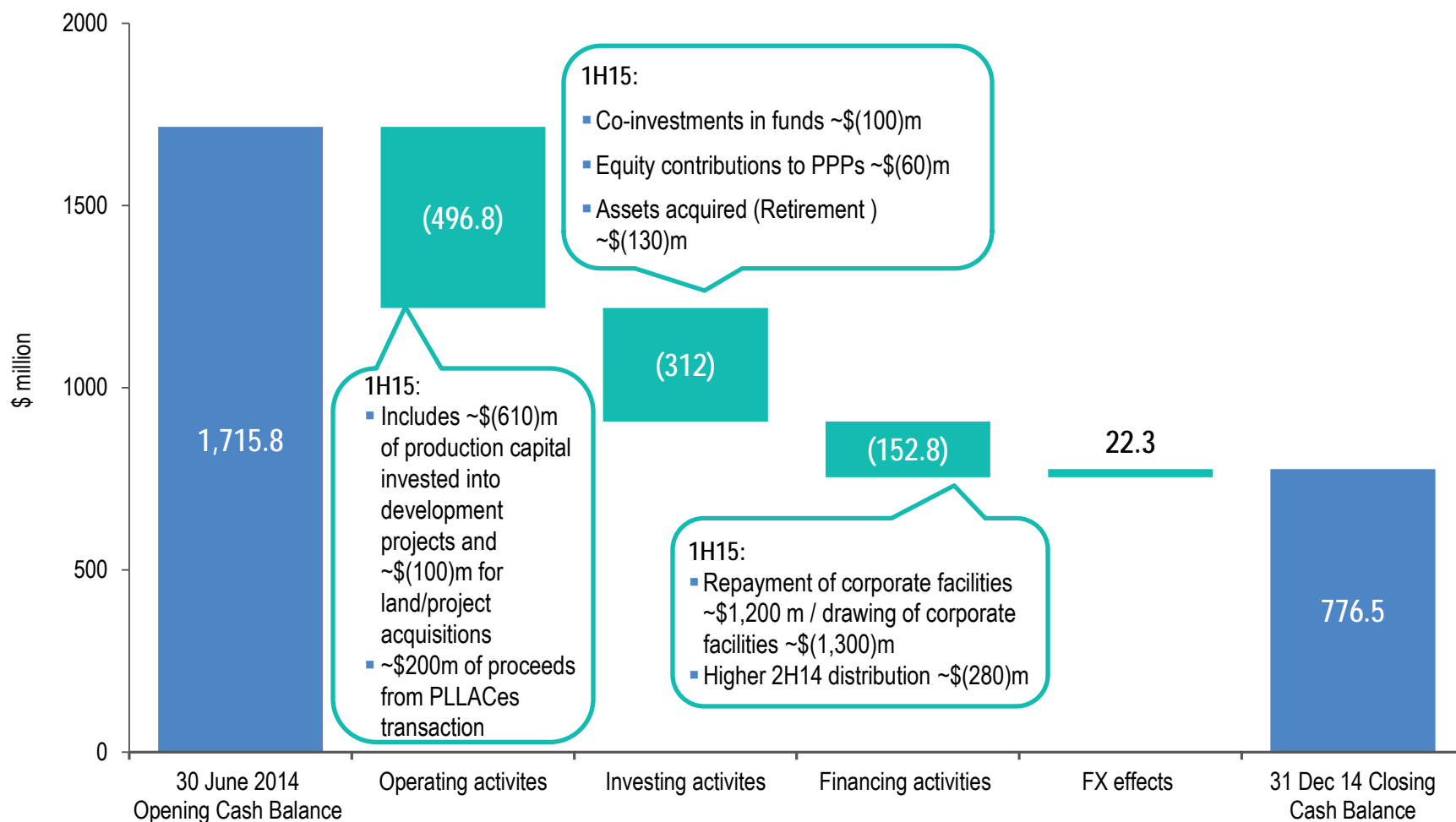
- Significant increase in production capital in last two years
- Circa 4,000 apartments in delivery and several commercial towers at major urban regeneration sites
- Priorities for redeployment of capital include:
 - Continued production of existing projects/pipeline; and/or
 - Origination of new projects to replenish the existing pipeline
- Focus on property cycle and timing of investment





Cash investment during the half

Net cash movements 30 June 2014 to 31 December 2014



Indicative net cash flow from major projects in-delivery

	Overview	FY15	FY16	FY17
Communities	Net cash proceeds Assuming >2,000 annual lot settlements	Cash Positive	Cash Positive	Cash Positive
Apartments	Net cash proceeds 21 apartment buildings currently in delivery	Investing	Cash Positive	Cash Positive
Commercial	Net cash proceeds Barangaroo office towers – development and investment; commercial tower at Brisbane Showgrounds; commercial towers at TIQ	Investing	Cash Positive	Cash Positive
Infrastructure Development	Net cash invested Secured Australian PPP projects ¹	Investing	Investing	Investing
Total		Investing	Cash Positive	Cash Positive

¹ Includes East West Link – refer to slide 34 for additional detail regarding the East West Link Project
All cash flow based on current portfolio/investments

Financial strength supporting future growth

1 INVESTMENT GRADE RATINGS

- Company commitment to maintenance of investment grade ratings for both financial and operational reasons

2 ACCESS TO CAPITAL

- Disciplined capital management program
- Demonstrated access to 3rd party capital
- Established wholesale investment management platform
- Expanded relationships with global pension and sovereign wealth funds

3 LIQUIDITY & FUNDING

- ~\$2.0 billion of cash and undrawn facilities as at 31 December 2014
- Gearing of 12.4% as at 31 December 2014
- Prudent maturity profile, no material concentrations

Capacity to fund pipeline in a manner consistent with investment grade ratings

Ability to withstand difficult market conditions and accommodate unanticipated events



4 OUTLOOK

Steve McCann

*Group Chief Executive Officer
and Managing Director*


Lend Lease



Image: Aerial view of Colbalt Place, Wandsworth, London

- Macro conditions continue to support residential markets for Australia and UK development
 - Circa \$3.6 billion¹ of pre sold residential revenue across communities and apartments, up 156%²
 - Strong residential settlements up 11%²
 - 21 major apartment buildings now in delivery
- Not all aspects of the Australian economy as strong as residential. Cautiously watching leading indicators relevant to our business
- International markets delivering geographic diversity and growth opportunities
- Strong growth trajectory and earnings visibility with embedded earnings in our existing pipeline
- Remain comfortable with consensus³ expectations for FY15 NPAT of \$604 million to \$628 million

¹ Includes 100% of revenue from joint venture projects

² Comparative period the half year ended 31 December 2013 ('the prior corresponding period')

³ FY15 NPAT consensus expectations based on a population of 13 sell-side analysts as at 23 February 2015 – source Bloomberg

5 Q&A

Steve McCann

*Group Chief Executive Officer
and Managing Director*

Tony Lombardo

Group Chief Financial Officer

Dan Labbad

CEO International Operations


Lend Lease



Image: Cultural Centre Barangaroo Point, Sydney

Property Development

Division overview

- Operates in all four major geographic regions. Involved in the development of urban communities, inner-city mixed-use developments, apartments, retirement, retail, commercial assets and healthcare assets

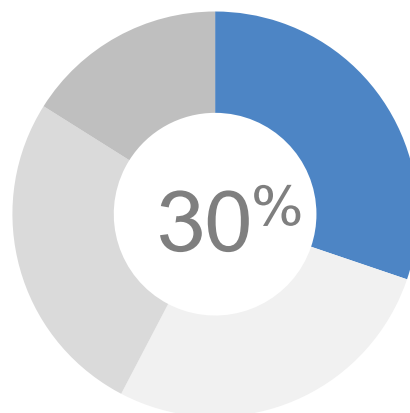
Market Position

- Leading portfolio of urban regeneration projects in Australia and UK
- Largest senior living and retirement platform in Australia
- Major participant in communities/built-form, retail and commercial development in Australia

Key Facts

- Major development urban regeneration projects represent 66% of pipeline
- Residential land – 59,150 units
- Residential built-form – 20,109 units
- Retirement villages – 13,608 units

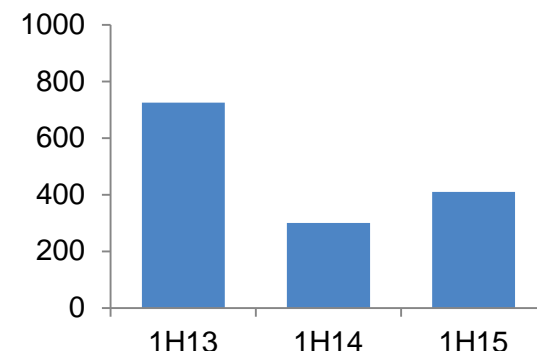
Earnings contribution



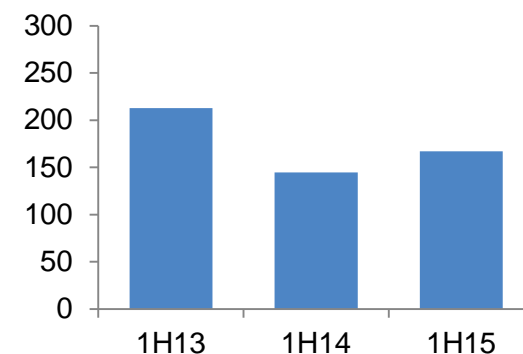
\$40.4 billion

Estimated remaining global development pipeline end value

Revenue \$ million



EBITDA \$ million



Infrastructure Development

Division overview

- Operating across Australia, Europe and the Americas. Partnership via PPPs with government and the private sector to fund, develop and manage essential social and economic infrastructure

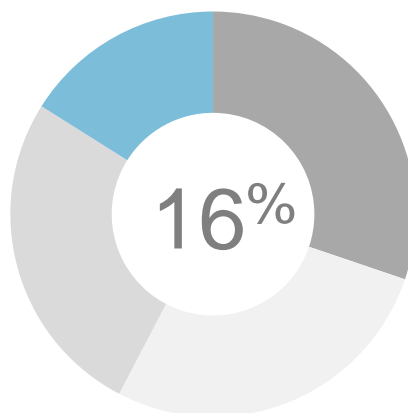
Market Position

- Leading provider of privatised military housing in the US (for Department of Defense)

Key Facts

- 6 Australian PPP projects¹
- Two major PPP projects reaching financial close in 1H15 in Australia¹
- US privatized military housing: units under management – 54,655 (secured and preferred)

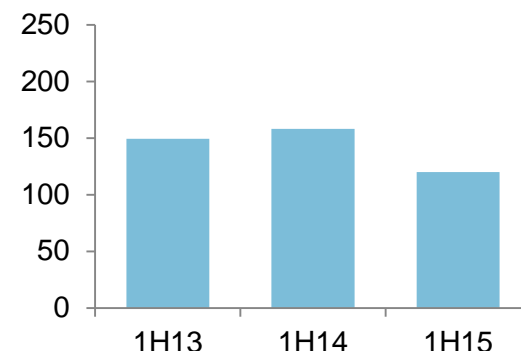
Earnings contribution



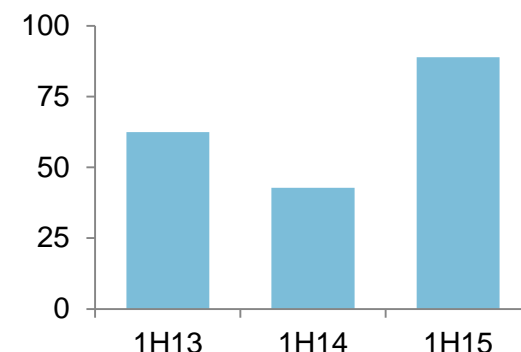
\$523 million

Invested and Committed Equity¹

Revenue \$ million



EBITDA \$ million



¹ Includes East West Link – refer to slide 34 for additional detail regarding the East West Link Project

Division overview

- Construction capabilities spanning building, engineering and services
- Well positioned to leverage significant pipeline of economic infrastructure in Australia
- Largest builder of urban apartment buildings in the US and established position in UK

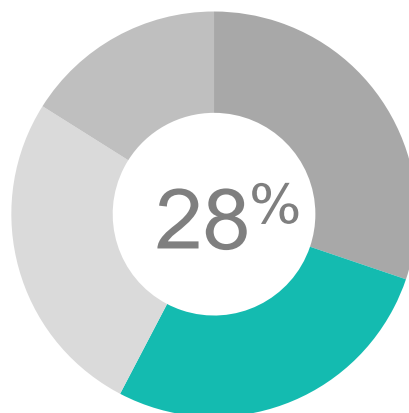
Market Position

- A leading participant in Australia in core markets of commercial, healthcare, social and economic infrastructure construction
- Circa 300 projects in delivery globally

Key Facts

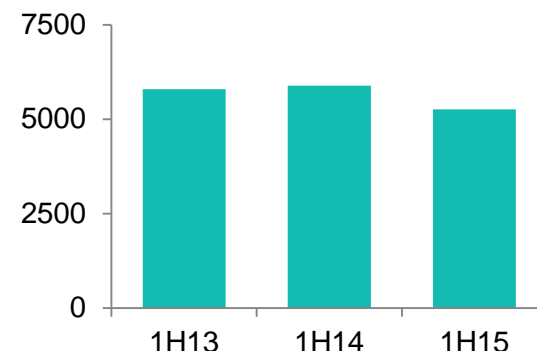
- Backlog revenue by capability
 - Building 75.2%
 - Engineering 18.7%¹
 - Services 6.1%

Earnings contribution

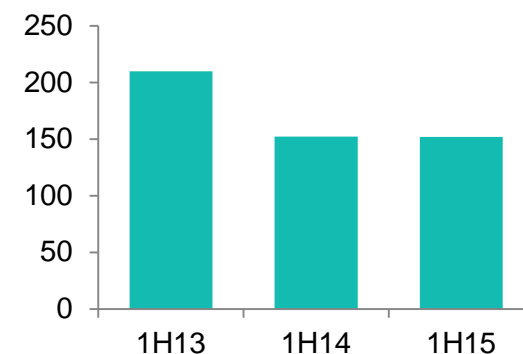


\$15.6 billion
Backlog revenue¹

Revenue \$ million



EBITDA \$ million



¹ Includes East West Link -- refer to slide 34 for additional detail regarding the East West Link Project

Investment Management

Division overview

- A leading wholesale investment management platform in Australia
- Includes the Group's ownership interests in property investments

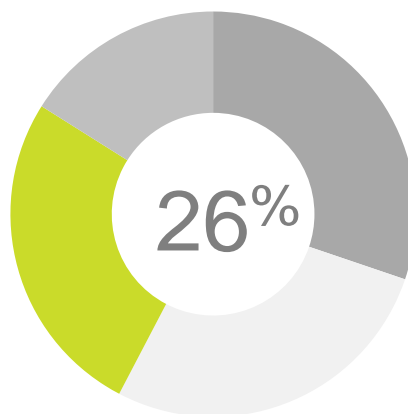
Market Position

- Platform comprises 15 funds
- 22 retail centres under management
- Circa 170 institutional investors invested across platform of funds

Key Facts

- FUM of \$17.4 billion
- Retail AUM of \$11.0 billion
- Investments managed at (market value) ~\$1.3 billion

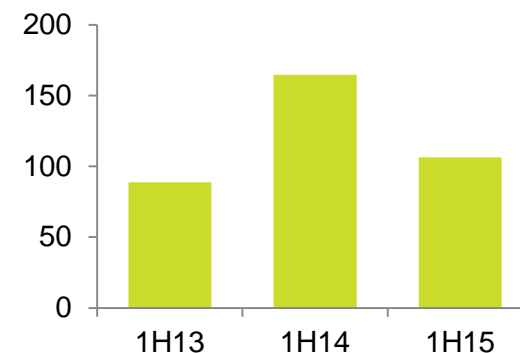
Earnings contribution



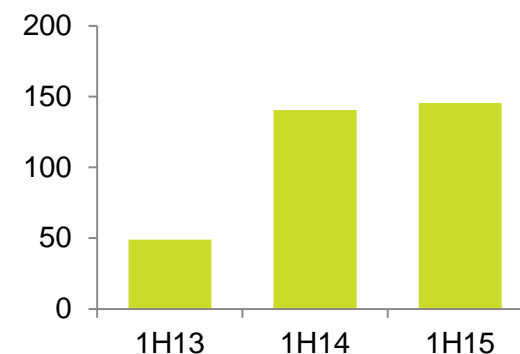
\$17.4 billion

Funds under management

Revenue \$ million



EBITDA \$ million



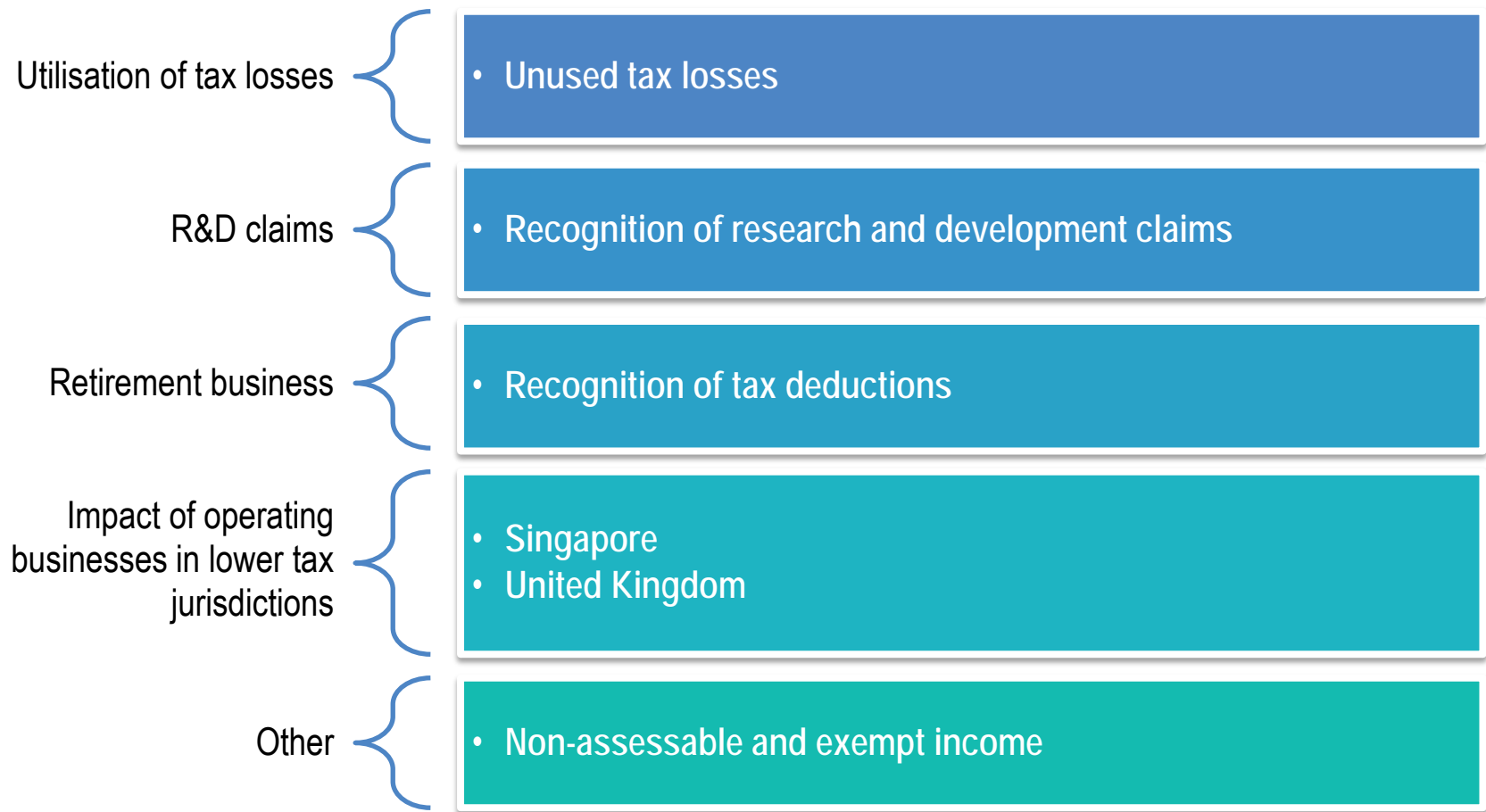
Statement of financial performance

	31 December 2014 \$m
Revenue	
Revenue and other income	6,085.5
Cost of sales and other expenses	(5,609.2)
Share of profit/(loss) of equity accounted investments	(9.0)
EBITDA	467.3
Depreciation and amortisation	(40.0)
EBIT	427.3
Net finance costs	(59.6)
Operating profit before tax	367.7
Income tax expense	(52.4)
External non-controlling interests	0.3
Profit after tax attributable to Securityholders	315.6

Statement of financial position

	31 December 2014 \$m
Assets	
Cash and cash equivalents	776.5
Inventories	4,000.5
Equity accounted investments	807.7
Investment properties	5,510.5
Other financial assets	1,041.3
Other assets	4,679.7
Total assets	16,816.2
Liabilities	
Non current borrowings and financing arrangements	2,310.3
Other financial liabilities	79.3
Other liabilities	9,472.2
Total liabilities	11,861.8
Net assets	4,954.4

Factors impacting the tax rate



Debt maturity and on balance sheet debt

Source	Face value	Facility ¹	Drawn at 31 Dec 2014 ¹	Expiry
Syndicated multi-option facility ²	\$1,500 million	\$1,498.7 million	\$980.7 million	Various ³
UK bond issue	£300 million	\$560.3 million	\$560.3 million	Oct-21
Club revolving credit facility	£330 million	\$622.6 million	\$0.0 million	Various ⁴
US Private Placement	US\$200 million	\$243.9 million	\$243.9 million	Various ⁵
Singapore bond	S\$275 million	\$253.7 million	\$253.7 million	Jul-17
Australian Medium Term Notes	\$475 million	\$475.5 million	\$475.5 million	Various ⁶

1. Gross facility adjusted for unamortised transaction costs as recorded in the financial statements. Excludes borrowings/facilities of less than \$10m.

2. The syndicated multi-option facility refinanced the \$975 million syndicated credit facility and \$225 million bilateral credit facility

3. \$600 million expires in December 2017 and \$900 million expires in December 2018

4. £165 million expires in December 2016 and £165 million expires in December 2017

5. US\$175 million expires in October 2015 and US\$25 million expires in October 2017

6. \$250 million expires in November 2018 and \$225 million expires in May 2020

All values in AUD unless otherwise stated

Key debt metrics

	31 December 2014	31 December 2013
Credit Rating - S&P/Moody's	BBB- / Baa3 (Stable)	BBB- / Baa3 (Stable)
Gross borrowings to total tangible assets ¹	16.8%	19.1%
Net debt to total tangible assets less cash ²	12.4%	12.5%
Interest coverage ³	6.4x	5.7x
Undrawn facilities (\$ million)	1,225.1	940.5
Average debt duration	4.1 years	4.6 years
Weighted average cost of debt including margins (daily average for the year)	5.4%	5.7%
Fixed / floating debt	66% / 34%	66% / 34%

¹ Borrowings, including certain other financial liabilities, divided by total tangible assets

² Net debt divided by total tangible assets less cash

³ EBITDA plus interest income, divided by interest finance costs, including capitalised finance costs

All values in AUD unless otherwise stated

Key dates for investors

	Date
1H15 Results released to market / interim distribution declared	23 February 2015
Securities quoted ex-distribution on the Australian Securities Exchange	26 February 2015
Interim distribution record date	2 March 2015
Interim distribution payment date	18 March 2015
Investor Site Tour Day (location TBC)	9 April 2015
FY15 Results released to market / final distribution declared	24 August 2015
Annual General Meetings	13 November 2015

Important Notice

Information regarding the East West Link project

Infrastructure Development: *Financial close* – Capella advised the consortium comprising Queensland Investment Corporation, John Laing, Lend Lease Group, Bouygues and Acciona on the financial close of the East West Link Public Private Partnership transaction.

Infrastructure Development: *Committed Equity* – Lend Lease is a 30% equity partner in the East West Link Project vehicle. The Victorian government has directed the East West Link Project vehicle to suspend work on the project and the suspension is ongoing at the date of this presentation.

Construction: The East West Link Project vehicle directed the construction joint venture group comprising Bouygues, Acciona and Lend Lease Engineering to suspend work on the East West Link project and the suspension is ongoing at the date of this presentation.

Important Notice

This presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation (any of which may change without notice). To the maximum extent permitted by law, Lend Lease Corporation Limited, its controlled entities including Lend Lease Trust (together referred to as the 'Group') and their respective directors, officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation.

Each recipient should consult with, and rely solely upon, their own legal, tax, business and/or financial advisors in connection with any decision made in relation to the information contained in this presentation.

Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information.

The Group's statutory results are prepared in accordance with International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures in presenting the Group's results. Certain non-IFRS financial measures have not been subject to audit or review. The Group's auditors, KPMG, performed agreed upon procedures to ensure consistency of the presentation with the Group's financial statements.

A reference to 1H15 refers to the period ended 31 December 2014 unless otherwise stated. All figures are in AUD unless otherwise stated.



LEND LEASE Half Year Results 2015

23 February 2015


Lend Lease



Artist impression: Darling Square, Sydney