

ASX ANNOUNCEMENT

15 June 2015

Lend Lease consortium finalises resolution for East West Link

Further to Lend Lease's announcement dated 15 April 2015 that the East West Connect consortium had reached an agreement with the Victorian Government in the form of a non-binding Heads of Agreement, Lend Lease today announces that documents have been executed to effect a transfer to the State of the EWC business (including all assets created or acquired by the EWC consortium for the East West Link project) to provide a final resolution to the East West Link project ('the agreement').

The agreement has resulted in a reduction in Lend Lease's construction backlog revenue of circa \$1.4 billion, representing its share of the Design & Construction contract, and Lend Lease's committed equity of \$115m to the East West Link Project has been released.

The sponsors of the Project Companies have been kept whole for fees and costs that have been incurred.

No material impact to FY15 earnings has arisen from the agreement.

About the East West Link Project

Lend Lease, as part of the East West Connect consortium, which included Capella Capital, Bouygues and Acciona, reached financial close on the East West Link Project in October 2014. Following the November 2014 election in Victoria, the Government directed the construction joint venture group to suspend work on the East West Link project. The suspension was highlighted in Lend Lease's 1H15 reporting materials released on 23 February 2015.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:

Suzanne Evans
Tel: 02 9236 6464
Mob: 0407 165 254

Media:

Nadeena Whitby
Tel: 02 9236 6865
Tel: 0467 773 032

Lend Lease Corporation Limited ABN 32 000 226 228 and
Lend Lease Responsible Entity Limited ABN 72 122 883 185 AFS Licence 308983
as responsible entity for **Lend Lease Trust** ABN 39 944 184 773 ARSN 128 052 595

Level 4, 30 The Bond
30 Hickson Road, Millers Point
NSW 2000 Australia

Telephone +61 2 9236 6111
Facsimile +61 2 9252 2192
lendlease.com

