

ASX ANNOUNCEMENT

27 July 2016

Changes to Lendlease's FY16 reporting suite

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Lendlease today announces the following changes to its 2016 Full Year Results (FY16) reporting suite:

- Revised segment reporting structure; and
- Transition to an Integrated Reporting Framework with reference to the International Integrated Reporting Council's framework.

Lendlease will adopt a revised segment reporting structure commencing 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.

We believe the re-segmentation more accurately reflects the underlying nature of the revenue generating activities of the Group and aligns external reporting with internal management reporting and how the business is described to the market in management commentary.

Key changes are highlighted in the table below:

Operational Area	Prior Segment	New Segment
Retirement Living Ownership	Development	Investments
Retirement Living Development	Development	Development (no change)
US Military Housing	Infrastructure Development	Investments
Public Private Partnerships (PPP)		
Advisory fees	Infrastructure Development	Development
Investment in PPP projects under development	Infrastructure Development	Development
Investment and management of completed PPP projects	Infrastructure Development	Investments

In addition to the above, Lendlease will be transitioning to an Integrated Reporting Framework with reference to the International Integrated Reporting Council's framework.

Lendlease will now report its annual results in the form of an Integrated Annual Report, incorporating the previous Annual Report, Directors' Report & Financial Statements and the Securityholder Review into one document.

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

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Expected outcomes and benefits include:

- Integrate the reporting of our performance, strategy, value creating capabilities and governance;
- Better articulating how we create value for our stakeholders through financial and non-financial means;
- Consolidated information source which should assist our stakeholders in understanding our business model, strategy and performance; and
- More effective and efficient reporting.

Lendlease is scheduled to announce its FY16 results on Friday, 19 August 2016. To assist investors during this transition period, restated historical financial information for the revised segment reporting structures for the past five reporting periods (1H14 to 1H16) has been attached. The FY16 Consolidated Financial Statements Segment Note will also be restated from a geographic basis to an operational activity basis (Development; Construction; and Investments) including the prior comparative period.

An excel template containing the restated historical financial information is now available on the Lendlease website at: www.lendlease.com/investorcentre.

ENDS

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	Revenue		EBITDA		PBT		PAT	
	1H14 A\$m	FY14 A\$m	1H14 A\$m	FY14 A\$m	1H14 A\$m	FY14 A\$m	1H14 A\$m	FY14 A\$m
Development								
Australia	210.0	917.0	67.3	96.7	67.5	96.2	46.6	66.7
Asia	11.8	12.5	8.1	(4.9)	8.1	(5.0)	7.0	(5.3)
Europe	50.6	1,360.0	11.4	612.1	11.1	611.1	6.7	458.7
Americas	18.4	23.5	3.2	(5.0)	3.1	(5.0)	3.0	3.2
Total Development	290.8	2,313.0	90.0	698.9	89.8	697.3	63.3	523.3
Construction								
Australia	3,574.8	6,459.2	97.0	188.6	70.5	142.5	51.9	104.3
Asia	267.6	497.9	7.4	18.7	6.4	16.4	6.1	13.2
Europe	495.7	1,079.7	(17.2)	(25.1)	(20.5)	(29.4)	(18.4)	(24.0)
Americas	1,553.3	2,979.2	65.0	89.3	62.8	84.5	35.4	50.9
Total Construction	5,891.4	11,016.0	152.2	271.5	119.2	214.0	75.0	144.4
Investments								
Australia	121.1	259.0	132.2	305.1	129.9	300.2	125.0	275.0
Asia	71.8	90.8	67.9	80.3	67.8	80.3	56.0	65.8
Europe	119.0	226.2	21.4	4.6	25.9	15.0	19.9	12.2
Americas	20.5	49.3	16.3	44.0	17.0	45.4	9.7	24.8
Total Investments	332.4	625.3	237.8	434.0	240.6	440.9	210.6	377.8
Total Operating Businesses	6,514.6	13,954.3	480.0	1,404.4	449.6	1,352.2	348.9	1,045.5
Corporate								
Group Services	1.1	1.6	(78.5)	(200.7)	(88.6)	(217.6)	(51.6)	(126.1)
Group Treasury	10.3	17.2	(3.2)	(10.9)	(65.3)	(136.0)	(45.7)	(96.5)
Total Corporate	11.4	18.8	(81.7)	(211.6)	(153.9)	(353.6)	(97.3)	(222.6)
Total	6,526.0	13,973.1	398.3	1,192.8	295.7	998.6	251.6	822.9

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	Revenue		EBITDA		PBT		PAT	
	1H15 A\$m	FY15 A\$m	1H15 A\$m	FY15 A\$m	1H15 A\$m	FY15 A\$m	1H15 A\$m	FY15 A\$m
Development								
Australia	354.0	1,508.6	106.5	336.8	105.5	334.9	79.9	241.4
Asia	0.1	1.0	(11.8)	(11.7)	(11.8)	(11.9)	(9.7)	(10.4)
Europe	35.2	317.6	24.2	66.3	23.5	64.4	23.1	48.8
Americas	10.9	48.2	(2.0)	(5.3)	(2.0)	(5.3)	(1.0)	(2.6)
Total Development	400.2	1,875.4	116.9	386.1	115.2	382.1	92.3	277.2
Construction								
Australia	2,816.7	5,912.7	91.2	152.6	72.3	116.7	52.3	89.3
Asia	139.2	225.0	(8.0)	(13.5)	(8.6)	(14.5)	(7.7)	(15.8)
Europe	616.1	1,258.0	18.6	23.0	16.6	19.8	13.5	18.5
Americas	1,688.3	3,541.2	50.2	116.9	47.8	112.3	27.5	67.0
Total Construction	5,260.3	10,936.9	152.0	279.0	128.1	234.3	85.6	159.0
Investments								
Australia	165.7	322.3	180.1	329.5	178.3	325.8	165.4	294.4
Asia	17.0	45.5	48.8	64.3	48.7	64.1	36.5	43.5
Europe	31.6	48.0	37.0	40.2	36.9	39.3	38.7	45.0
Americas	22.3	52.2	18.7	43.8	19.2	45.8	10.7	25.7
Total Investments	236.6	468.0	284.6	477.8	283.1	475.0	251.3	408.6
Total Operating Businesses	5,897.1	13,280.3	553.5	1,142.9	526.4	1,091.4	429.2	844.8
Corporate								
Group Services	3.4	6.9	(76.7)	(156.8)	(87.4)	(179.1)	(60.8)	(124.6)
Group Treasury	7.8	11.4	(9.5)	(19.1)	(71.3)	(144.3)	(52.8)	(101.6)
Total Corporate	11.2	18.3	(86.2)	(175.9)	(158.7)	(323.4)	(113.6)	(226.2)
Total	5,908.3	13,298.6	467.3	967.0	367.7	768.0	315.6	618.6

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	Revenue	EBITDA	PBT	PAT
	1H16 A\$m	1H16 A\$m	1H16 A\$m	1H16 A\$m
Development				
Australia	1,024.9	191.8	191.3	133.9
Asia	7.2	(13.3)	(13.8)	(10.4)
Europe	70.0	65.3	65.1	64.2
Americas	13.0	(7.6)	(7.7)	(4.3)
Total Development	1,115.1	236.2	234.9	183.4
Construction				
Australia	2,914.4	105.4	91.0	64.8
Asia	138.6	0.2	(0.3)	(1.8)
Europe	689.6	(2.8)	(3.8)	(6.1)
Americas	2,218.7	14.5	11.7	20.1
Total Construction	5,961.3	117.3	98.6	77.0
Investments				
Australia	200.7	221.3	218.5	187.3
Asia	21.1	(18.5)	(18.6)	(17.1)
Europe	14.0	18.6	18.6	15.1
Americas	35.3	21.6	31.1	17.6
Total Investments	271.1	243.0	249.6	202.9
Total Operating Businesses	7,347.5	596.5	583.1	463.3
Corporate				
Group Services	4.6	(72.0)	(87.8)	(59.8)
Group Treasury	2.7	(12.5)	(69.8)	(49.7)
Total Corporate	7.3	(84.5)	(157.6)	(109.5)
Total	7,354.8	512.0	425.5	353.8

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