

LEND LEASE SECURITYHOLDER REVIEW 2011



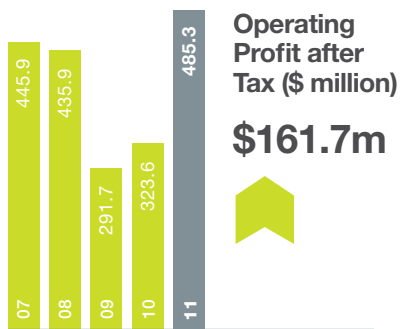


QUICK FACTS & HIGHLIGHTS

Lend Lease achieved earnings growth across all regions and continued to build a strong development pipeline

- New infrastructure business in Australia following acquisition of Abigroup, Boulderstone and Conneq
- Over 17,000 employees, an increase of over 6,000 employees from the 2010 financial year
- Funds under management of \$10.9 billion
- Credit rating (Standard & Poor's/Moody's) of BBB-/Baa3 (stable)

50%
increase



- Profit growth in all regions contributed to an increase in Operating Profit after Tax of 50 per cent.

■ For definitions of metrics refer to Glossary on page 28.

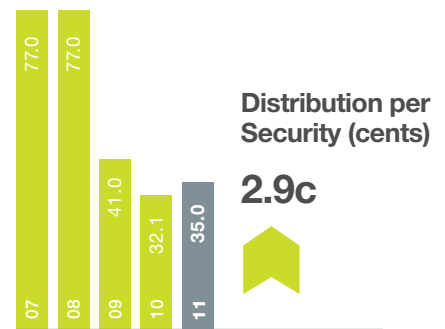
■ Comparative information in respect of FY07, FY08 and FY09 reflect the results in Lend Lease Corporation Limited and its controlled entities prior to stapling of the Lend Lease Trust in November 2009.

31%
increase



- The Group achieved milestones on major projects and recycled assets.

9%
increase



- 41 per cent of Operating Profit after Tax was distributed to securityholders.

Cover Image: Darling Quarter, Sydney, Australia

All financial amounts in this report are in Australian Dollars unless otherwise specified

Lend Lease Corporation Limited
 ABN 32 000 226 228
 Incorporated in NSW Australia 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

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STRATEGIC DIRECTION

Lend Lease is committed to becoming the leading international property and infrastructure group

We will only operate in sectors and locations where we have core capabilities that enable us to establish a competitive value proposition. This is how we are creating long term value for securityholders.

Leading

We aim to be one of the top three businesses in our chosen markets and sectors.

We will achieve industry leading positions through disciplined growth and diversification in selected markets.

International

Our operations are centred around four regions.

AUSTRALIA



ASIA



AMERICAS



EUROPE, THE MIDDLE EAST & AFRICA (EMEA)



SEE PAGES
14-23

Sectors

Our key sectors are property and infrastructure.

We operate and invest in sub-sectors that fit with our core capabilities.

PROPERTY



We operate in property sub-sectors that include:

- Commercial
- Residential
- Retail
- Retirement
- Industrial

INFRASTRUCTURE



We operate in infrastructure sub-sectors that include:

- Social e.g. health
- Economic e.g. roads

Capabilities

Lend Lease has core capabilities in the sectors we operate in.

- Development
- Investment management
- Construction
- Asset & property management

The acquisition of Valemus Australia, comprising Abigroup, Baulderstone and Conneq, provides Lend Lease with new capabilities in the engineering and construction market in Australia.

Our strong skills and experience across these capabilities enable us to provide end-to-end solutions to our clients.

**SEE NEXT PAGE
FOR MORE DETAIL**



ABOUT LEND LEASE

Lend Lease is a leading, fully integrated international property and infrastructure group with operations in Australia, Asia, the Americas, Europe and the Middle East.

We work with clients and investors on everything from funding a project right through to developing and constructing state-of-the-art buildings and infrastructure, including hospitals, roads and rail. We also create vibrant residential communities, productive workplaces and attractive retail destinations.

We can do this because Lend Lease offers the complete range of services across the property and infrastructure spectrum including development; investment management; construction; and asset & property management.

Our projects span all key sectors from retail and commercial to residential and retirement. We're also involved in partnerships with the public sector to deliver essential infrastructure such as hospitals and military communities through the Public Private Partnerships (PPP) procurement model.

Using a truly collaborative approach, we guide clients and investors beyond just maximising value to safe, innovative and sustainable solutions. We combine our global expertise with best practice project management and a strong understanding of local markets. We work in partnership with our clients, stakeholders and the wider community to deliver projects with the best possible outcomes for everyone.

Sustainability leadership

Sustainability has always defined the way we do business. We consider the environmental, social, ethical and financial impacts of every decision we make. We strive to do meaningful work that protects our natural environment, supports responsible economic growth and improves the quality of people's lives.

Our values

Our values underpin the way we do business. They drive the way we engage with each other, our clients, partners and stakeholders.

- Respect
- Integrity
- Innovation
- Collaboration
- Excellence
- Trust

OUR VALUE CHAIN

FROM THE BIG PICTURE TO THE MINUTE DETAIL

WE FIND

Sourcing the best property opportunities



WE BUY

Structuring the right deal



WE FUND

Providing the right investment solutions

WE DESIGN

Creating innovative and sustainable property solutions



DEVELOPMENT



INVESTMENT MANAGEMENT

CONSTRUCTION

PROPERTY

Our aim is to be the leading international property and infrastructure group



SAFETY FIRST

Lend Lease is committed to operating Incident & Injury Free wherever we have a presence. This is central to our business approach and it is embedded in all our decision-making.

To assist us in achieving our vision we have developed a set of operating disciplines and specific environmental, health and safety leadership behaviours, all of which are aimed at ensuring those who work with us and for us operate in a manner which ensures we never compromise on our vision.

This year we made significant progress in our efforts to further develop our people in the area of safety. Our Uncompromising Leadership program is aimed at providing our leaders with the necessary tools for them to do the right thing, all of the time, every time.

Over the past five years, we have achieved a material improvement in our incident frequency rates and have significantly reduced our fall of person incidents by 80 per cent. We deeply regret however that one person lost his life this year in the Australian infrastructure business. Our Asia, EMEA and Americas businesses reported no fatalities in the last financial year.

We believe that safety transcends individuals and companies. We will not compromise on safety because achieving our Incident & Injury Free vision is in everyone's interest.

SEE PAGES

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WE BUILD

Project management, building and engineering with our international construction reach

WE MANAGE

Continually enhancing the value of property over time

ASSET & PROPERTY MANAGEMENT

INFRASTRUCTURE

CHAIRMAN'S REPORT



Over the past year Lend Lease continued to execute our Restore-Build-Lead strategy. The Group delivered an Operating Profit after Tax of \$485.3 million, a 50 per cent increase on the prior year. Earnings growth was achieved across all regions, despite challenging economic conditions in the UK, Europe and the Americas and the impact of the high Australian dollar.

Statutory Profit after Tax for the year was \$492.8 million, including net property revaluation gains of \$7.5 million. Securityholders will receive a final distribution of 15.0 cents per security, unfranked. This brings the full year distribution to 35.0 cents per security, which at 41 per cent is within the Group's payout ratio of Operating Profit after Tax.

Financial strength

The Group retained its strong financial position with cash of over \$1 billion as at 30 June 2011, gearing of 8.9 per cent and undrawn capacity of \$815.7 million. Our financial strength and access to third party capital means we have the financial flexibility to fund our development pipeline and invest in new opportunities that are in line with our strategy.

Group strategy

The Group remains committed to becoming a leader in the markets and sectors that we operate in and has a clear strategy to realise the long term potential of our business. The most significant achievement in the period has been the acquisition of the Valemus businesses, Abigroup, Boulderstone and Conneq, that together form Lend Lease's infrastructure business in Australia. This transaction is in line with our strategy to grow in the infrastructure sector and it has secured us an excellent platform in the engineering and construction market in Australia.

Commitment to safety, sustainability and people

Underpinning our strategy is a constant commitment to safety, sustainability and people. As always, safety remains our number one priority. We have made good progress as evidenced by a significant reduction in lost time injuries. Tragically one of our subcontractors had a fatality on one of our sites during the year, a stark reminder that we must always be vigilant and focused on our goal of being Incident & Injury Free.

Lend Lease continues to be recognised as a sustainability leader by developing and investing in sustainable solutions through clean technology and buildings, green utilities and creating vibrant places to enjoy. Focusing on legacies for future generations is a key driver for our employees and a drawcard in attracting new talent.

To ensure we attract, retain and motivate people, Lend Lease has further enhanced our remuneration policy to measure and reward employee performance against clear objectives that are aligned with long term value creation for securityholders. We have always encouraged diversity at Lend Lease, and during the year the Board formalised this philosophy by approving a new Diversity Policy. We believe that a diverse workplace leads to greater creativity, stronger leadership and a positive impact on our bottom line. The proportion of women employed by the Group was 32 per cent at 30 June 2011, and during the past twelve months we increased the proportion of senior executive positions held by women from 17 per cent to 23 per cent.

Outlook

Having focused on building a solid platform over the past few years, Lend Lease is in a very good position. While uncertainty remains in global markets, particularly Europe, we have a prudent strategy for growth in all our regions. Our financial result this year clearly demonstrates that we are pursuing the right strategy.

Lend Lease delivered earnings growth in all regions despite economic uncertainty in global markets. The Group has established a strong platform from which to grow and create long term value for securityholders.

I was also pleased to announce recently the appointment to the Board of Directors, Ms Jane Hemstrich as a Non-Executive Director.

My thanks to fellow Board members, the management team and our Lend Lease employees for their ongoing dedication and hard work in positioning Lend Lease for growth. I also thank investors for their continued support as we build Lend Lease to deliver long term securityholder returns.

David Crawford AO
CHAIRMAN



CHIEF EXECUTIVE OFFICER'S REPORT

Over the past financial year, Lend Lease has made significant inroads towards a position of international leadership in property and infrastructure. While there is further work to be done, we have materially enhanced our operating platforms and are now well placed to deliver growth in our chosen market sectors and segments. The management team and employees are strongly focused on safely executing our strategy and driving returns for securityholders.

Progress on strategy

Lend Lease has a clear Restore-Build-Lead strategy to realise the long term growth potential of the Group. Fundamental to our ongoing success is the ability to operate Incident & Injury Free, and we are working hard to achieve this goal.

The first stage of the Group strategy, Restore, is coming to completion, with our businesses now restructured and realigned across four core regions. We have now moved into the next phase of our strategy, Build, where we have also achieved some significant milestones, including the acquisition of Valemus, which now forms our Australian infrastructure business. We are now focused on extracting the maximum value from the unique combination of businesses across the Group.

People

We recognise that the talent and the ongoing commitment of our employees is critical to Lend Lease achieving a leadership position. We have implemented a goal-focused performance management system and invested in senior manager training as part of our program to develop a high performance culture across the Group. In addition, the combined knowledge and experience of the Group's senior management team has been further enhanced with a number of strategic internal and external appointments which underpin the Group's ability to deliver on its key priorities and projects over the short to medium term.

Infrastructure acquisition

For some time we have talked about the key growth trends that will impact and shape our business. These include urban regeneration, the ageing population, sustainability, infrastructure and growth in sovereign wealth funds and pension funds.

In 2011, we significantly advanced our position in the infrastructure sector by acquiring Valemus Australia, the parent company of Abigroup, Boulderstone and Conneq. The acquisition materially increases Lend Lease's capabilities and activities in the engineering and construction market in Australia. Integration of the new business is progressing well and it is on track to be a significant driver of earnings for Lend Lease from financial year 2012 onwards.



We have clear priorities to achieve our aim of becoming the leading international property and infrastructure group. Over the next two years you will see the Group focus on delivery and execution of our development pipeline, successful integration of the infrastructure business in Australia, active portfolio management and positioning our offshore businesses in preparation for a market recovery.

Building a platform for growth

During 2011, Lend Lease continued to add to its significant development pipeline and progress key projects. In Australia, the New South Wales Government approved the Concept Plan amendment for the \$6 billion redevelopment of Barangaroo South in Sydney, as well as the first commercial building and basement and bulk excavation works on the site. In addition, all conditions precedent were met for the project agreement on the \$2.5 billion Royal National Agricultural and Industrial Association (RNA) of Queensland urban regeneration project in Brisbane.

In Asia, we completed the purchase of the Jurong Gateway mixed-use site, renamed Jem™, in conjunction with the Lend Lease managed Asian Retail Investment Fund. In Europe, we launched the Lend Lease managed UK Infrastructure Fund raising £220 million of capital, and we continued to progress major projects, signing a conditional regeneration agreement with the London Borough of Southwark for the £1.5 billion regeneration of Elephant & Castle and meeting all conditions on the Framework Agreement for the £1.3 billion second stage of The International Quarter, Stratford City, London.

In the Americas, we added to our pipeline in the US military housing privatisation and lodgings sectors, and we acquired DASCO, a developer of medical office buildings and outpatient care facilities with a strong development pipeline that will position Lend Lease in a rapidly growing sector. We also sold our 50 per cent interest in the King of Prussia retail centre as part of the Group's focus on active portfolio management.

Lend Lease is well placed to deliver growth for securityholders. The integration of the infrastructure business, delivery of our exceptional development pipeline, particularly Barangaroo South, and continued recycling of capital will drive the Group's growth over the coming years. As always, our commitment to safety and sustainability will underpin all our activities, and with the ongoing hard work and dedication of our people, we look forward to progressing on our path to becoming the leading international property and infrastructure group.

Steve McCann
GROUP CHIEF EXECUTIVE
OFFICER AND
MANAGING DIRECTOR

TRENDS UNDERPINNING STRATEGY

Lend Lease's strategy is underpinned by five major trends.

1 Urban regeneration

- By 2030, more than 60 per cent of the world's population will live in urban areas
- Increasing urban density is creating strong demand for urban regeneration

Lend Lease is delivering major urban regeneration projects in Australia, and the United Kingdom (see pages 14 – 23).

2 Ageing population

- Australian population aged 65+ is expected to grow by 69 per cent over the next 15 years
- Demand for retirement homes and associated services will increase rapidly

Lend Lease is the largest owner and operator of senior living communities in Australia.

3 Sustainability

- Governments are responding to climate change and providing more support for sustainability initiatives
- Energy costs are likely to increase, creating demand for alternative energy sources and energy efficient solutions

Lend Lease is a leader in sustainability, constantly researching new sustainable product solutions, technologies and materials to use on its developments and across its business operations.

4 Funds growth

- Capital from sovereign wealth funds is expected to increase with a portion being allocated to the property asset class
- Institutional capital will continue to increase, with the global ageing population driving growth in superannuation and pension assets

Lend Lease has one of the largest investment management businesses in Australia and has over \$10.9 billion funds under management worldwide at 30 June 2011.

5 Infrastructure

- Urbanisation and growth in the resources industry is creating pressure on governments to deliver extensive social and economic infrastructure

Lend Lease's acquisition of Abigroup, Baulderstone and Conneq provides significant capability in the Australian engineering and construction market.

PROGRESS ON STRATEGY

Lend Lease is well on the way to achieving its aim to be the leading international property and infrastructure group.

Restore

A focused core business

- Right Structure
Develop an organisational structure that mirrors strategy and creates a more integrated product and service offering
- Cost out
Reduce overheads through the right structure and improvements in efficiencies
- Drive efficiency
Upgrade systems and processes globally and align support functions to deliver efficient and cost effective outcomes
- Capital Management
Create an efficient capital structure to fund development pipeline and improve portfolio management through focus on investment opportunities within core capabilities across our integrated business model

Achievements this year

- Progressed business transformation, including re-engineering of our core business processes, organisation redesign of our corporate and regional businesses and enhancing our information and communication technology platform
- Raised \$1.2 billion in debt
- Raised almost \$2.7 billion in debt and equity for managed funds
- Achieved risk-adjusted capital allocation target weighting to Australia of 60 per cent
- Sold \$345 million of assets, including UK infrastructure assets
- Moved to unified brand 'Lend Lease'

Build

Disciplined expansion

- Reshape portfolio
Align portfolio to strategy so we focus on core geographies and sectors where we can operate safely and profitably. This includes divestment of non-core assets
- Growth platform
Capitalise on key growth trends identified on page six
- Operational excellence
Best practice in policies, procedures and operating disciplines
- Invest in people
Talent management to ensure we attract, retain and motivate talented people

Achievements this year

- Consolidated international footprint
- Acquired and commenced integration of Abigroup, Boulderstone and Conneq
- Launched UK Infrastructure Fund
- Agreed to sell interest in King of Prussia retail centre in the United States
- Implemented globally consistent approach to performance management, strengthening the link between Group and individual performance and reward
- Conducted second global employee engagement survey

Lead

Outperformance

- World class property and infrastructure solutions company
- Strong, integrated offering
- Trusted investment manager

Setting the industry standard

- Portfolio of successful projects
- Best in class execution



SAFETY

Safety is our number one priority and Lend Lease is committed to operating Incident & Injury Free

This year, we have continued to focus on safety leadership, our operating disciplines and positive behaviours. These key focus areas provide assurance that we are able to drive cultural change.

During the year, we transformed our management systems and processes into an integrated environmental, health and safety system. By integrating the identification, evaluation and mitigation of all risks into a comprehensive environmental, health and safety system, we will gain greater operational integrity and transparency, and exceed environmental, health and safety compliance on all our projects.

For several years now, we have tracked our safety performance against our Global Minimum Requirements (GMRs) for health and safety. The GMRs prescribe physical and operational safety standards for virtually all business activities. Our aim is to ensure that all of our operations worldwide are consistently managed to the highest international and leading practice standards. We also want to foster learning and continuous improvement, and to share best practice across our industry and have now integrated environmental standards in the GMRs. All employees undertake our Safety Passport training course, which is the minimum safety training required for all roles across the business.

Uncompromising leadership is about setting an example and taking a strong stance when faced with any situation that compromises the safety of employees and contractors. We believe that there is no compromise between safety and business success, and that the behaviours of our people are critical to achieving our vision to become Incident & Injury Free.

Uncompromising Leadership

This year a primary focus has been on embedding exceptional safety leadership through our Uncompromising Leadership program.

For us, a culture of safety starts at the top. Uncompromising leaders see safety as their individual responsibility and encourage others to identify and mitigate risk. Our expectation is that senior management visibly demonstrate their commitment to safety by personally endorsing our safety initiatives and actively engaging with all of our stakeholders to ensure that health and safety is an integral part of our business.

Throughout the year, almost 400 managers and senior staff were trained in the Uncompromising Leadership program. More than 800 people have completed the program since its inception in mid 2009.

Safety performance

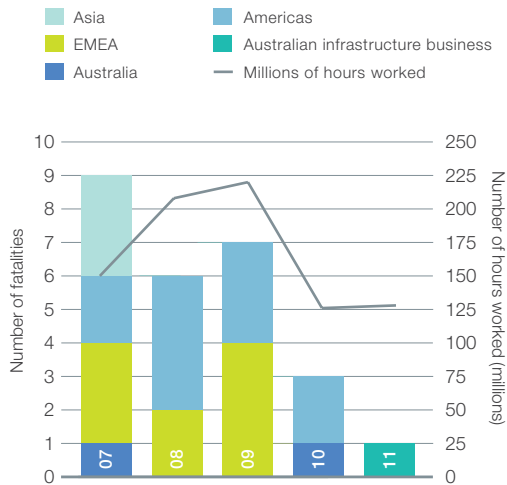
Preventing fatalities is our absolute priority and we deeply regret that one person lost his life this year on one of our operations. The fatal incident occurred on the last day of the 2011 financial year within Lend Lease's infrastructure business at Abigroup's Gladstone Seawall Project in Queensland, Australia. Our Asia, EMEA and Americas businesses reported no fatalities this year.

As in previous years, falls-related incidents were the most prevalent high-risk incidents. However, of the 108 critical environmental, health and safety incidents recorded over the year, the most common circumstance across the Group was the fall of materials. Encouragingly, the number and rate of fall of person incidents was down 40 per cent on the 2010 financial year, and more than 80 per cent over the past five years. This is a significant improvement, however no incident is acceptable and we will continue to strive for further improvement in all areas.

In response to these results, our GMRs have been revised to ensure that there are clear processes in place to manage the identification of risks associated with each activity (with revised protocols for high risk activities), including revised requirements for worker competence; improved clarity around contractor management requirements; specific details related to change management; and the implementation of a 'Safe Start' process for all activities. A new physical GMR section has also been added that deals exclusively with the standards required to prevent the fall of materials.

We will continue to promote safety improvements through these initiatives and personal commitment to uncompromising safety leadership in our vision to become Incident & Injury Free.

Fatalities 2007 – 2011

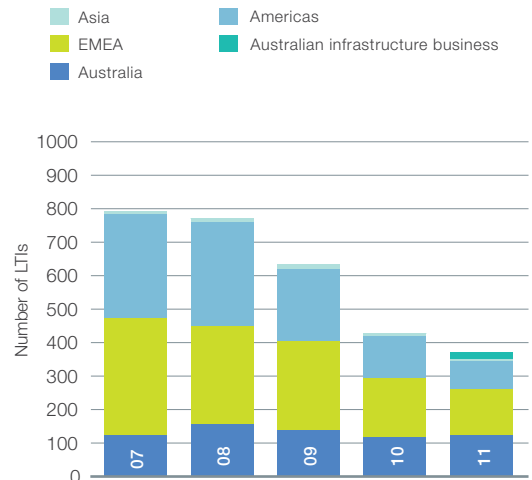


A marked decrease in the number and rate of fatal incidents has resulted since the 2009 financial year.

Notes

- The Australian infrastructure business commenced reporting incidents to the Lend Lease Group from March 2011

Lost Time Injuries 2007 – 2011

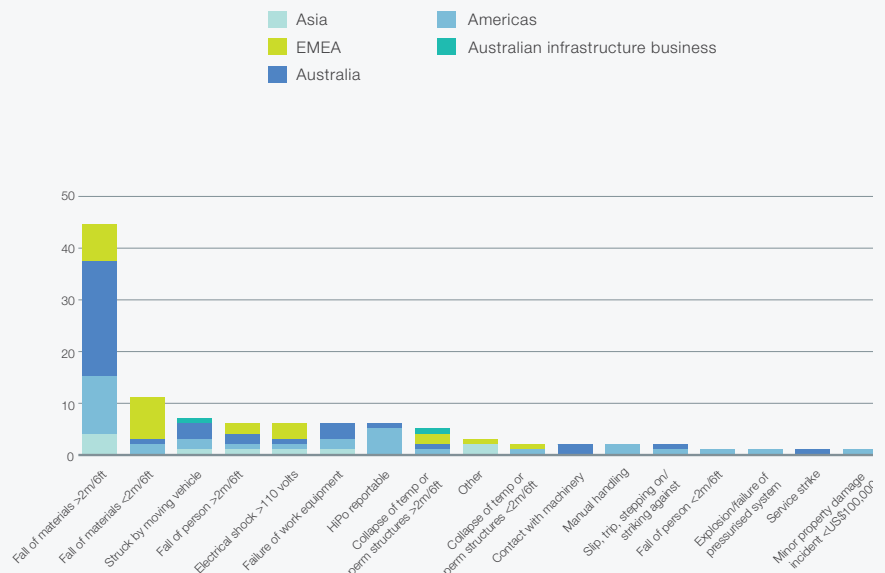


During the year, we achieved an overall reduction in the number and rate of Lost Time Injuries (LTIs) across Group operations compared to the 2010 financial year. A total of 371 LTIs were recorded during the year compared to 428 in the previous year. The Group portfolio averaged an improved Lost Time Injury Frequency Rate (LTIFR) of 2.86 compared to 3.38 for the 2010 financial year. The LTIFR has decreased across the Australia, Asia and Americas regions.

Notes

- The LTI Frequency rate is calculated as the number of Lost Time Injuries per million hours worked
- The Australian infrastructure business commenced reporting incidents to Lend Lease Group from March 2011

Incident circumstances by region



The fall of materials represents 51 per cent of all critical incidents. While the rate of this circumstance has remained static, the number and rate of fall of person incidents has decreased by more than 80 per cent in the past five years.

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Notes

- HIPo – Hi potential (for injury or disruption)
- The Australian infrastructure business commenced reporting incidents to Lend Lease Group from March 2011

REVIEW OF OPERATIONS

Year in review

JULY 2010

Implemented regional structure.

Finalised terms for a conditional regeneration agreement for £1.5 billion regeneration of Elephant & Castle, London with the London Borough of Southwark.

Signed development agreement with LandCorp for \$400 million first stage of Alkimos, a new residential community in Perth.

AUGUST 2010

Appointed preferred bidder for Wandsworth Building Schools for the Future project in London.

SEPTEMBER 2010

Signed implementation agreement with Japanese house builder Sekisui House Australia for a range of residential developments in Australia.

Secured second phase (Group B) of the US Privatization of Army Lodging Group program and further work on the first phase (Group A); total value US\$600 million.

Reached financial close on the North Haven Communities in Alaska where 1,815 family houses will be developed at two Army installations, Fort Wainwright and Fort Greely.

OCTOBER 2010

Achieved inclusion on 2010 Dow Jones World Sustainability Index with a score of 78 per cent, well ahead of the average industry score of 43 per cent.

NOVEMBER 2010

Awarded £160 million construction management contract by British Land plc. for office, retail and residential buildings at Regent's Place in central London.

INCLUSION ON 2011 DOW JONES WORLD SUSTAINABILITY INDEX WITH A SCORE OF

80.0%



HM Treasury, London – a UK Infrastructure Fund asset.

DECEMBER 2010

Launched the £220 million UK Infrastructure Fund, with seed assets sourced from the sale of several social infrastructure assets in the United Kingdom delivered by Lend Lease.

Obtained approval for Concept Plan amendment for Barangaroo South project in Sydney.

Sold Overgate retail centre in the United Kingdom for proceeds of £43 million.

Extended Lend Lease Retail Partnership term for seven years.

Announced agreement to acquire Valemus Australia comprising Abigroup, Baulderstone and Conneq.

Selected as preferred proponent for \$1.2 billion Atherstone residential community project (previously known as Toolern) in Melbourne.

JANUARY 2011

Obtained project approval for Calderwood community project, Sydney.

FEBRUARY 2011

Announced half year result with strong 17.2 per cent operating profit growth and 10.5 per cent statutory profit growth.

Moved to unified brand 'Lend Lease'.

Acquired United States healthcare developer, DASCO.

MARCH 2011

Awarded US\$186 million Delta Air Lines Terminal 4 expansion contract in New York.

Executed Heads of Terms Agreement with Ministry of National Development for commercial space at Jurong Gateway, Singapore.

Completed acquisition of Abigroup, Baulderstone and Conneq.

Sold PoMo mixed-use asset in Singapore for proceeds of \$24 million.

Selected as construction service provider for 7-Eleven, Inc construction portfolio across the United States and Canada.

Achieved financial close on Wandsworth Building Schools for the Future project, London.

Started construction on \$2.5 billion RNA Showgrounds urban regeneration project, Brisbane.

Launched new commercial district The International Quarter, Stratford City, London in conjunction with London & Continental Railways.

APRIL 2011

Signed land management agreement for Werribee, a new \$1 billion residential community in Victoria.

MAY 2011

Signed agreement to sell interest in King of Prussia retail centre near Philadelphia, United States.

Secured \$100 million contract for a coal rolling stock maintenance facility at Nebo, Queensland.

JUNE 2011

Secured \$975 million syndicated loan facility.

Appointed managing contractor for the \$892 million Stage Two of Queensland Children's Hospital, Brisbane.

Secured \$122 million contract for the refurbishment and expansion of the University of New South Wales Wallace Wurth building, Sydney.

Secured \$106 million contract to upgrade Section B of the Bruce Highway, central Queensland.

REVIEW OF OPERATIONS CONTINUED

Five Year Summaries¹

| | | FY11 | FY10 | FY09 | FY08 | FY07 |
|--|---------|--------|--------|---------|--------|--------|
| Profitability | | | | | | |
| Revenue | (\$m) | 8,927 | 10,502 | 14,683 | 14,581 | 14,180 |
| Statutory Profit/(loss) after Tax ² | (\$m) | 493 | 346 | (669) | 254 | 498 |
| Operating Profit after Tax ² | (\$m) | 485 | 324 | 292 | 436 | 446 |
| Operating EBITDA | (\$m) | 711 | 483 | 396 | 517 | 551 |
| Corporate strength | | | | | | |
| Total assets | (\$m) | 12,149 | 11,366 | 8,291 | 8,550 | 9,336 |
| Total equity | (\$m) | 3,633 | 3,361 | 2,414 | 2,981 | 3,243 |
| Net asset backing per security | (\$) | 6.36 | 5.94 | 5.27 | 7.43 | 8.09 |
| Gearing ³ | (%) | 8.9 | n/a | 2.9 | 4.1 | 9.8 |
| Interest coverage ratio ⁴ | (times) | 6.7 | 6.7 | 5.1 | 7.7 | 7.9 |
| Securityholder value | | | | | | |
| Distribution per security ⁴ | (cents) | 35.0 | 32.1 | 41.0 | 77.0 | 77.0 |
| Distribution payout ratio on Operating Profit after Tax ^{2,5} | (%) | 41 | 50 | 64 | 71 | 69 |
| Total distributions ² | (\$m) | 199 | 161 | 187 | 309 | 309 |
| Earnings per security on Statutory Profit/(loss) after Tax ⁶ | (cents) | 86.9 | 69.5 | (154.7) | 63.4 | 124.3 |
| Earnings per security on Operating Profit after Tax ⁶ | (cents) | 85.6 | 65.1 | 67.4 | 108.7 | 111.4 |
| Return on Equity ² | (%) | 14.2 | 12.6 | (25.1) | 8.2 | 15.7 |
| Security price as at 30 June as quoted on the Australian Securities Exchange | (\$) | 8.97 | 7.33 | 7.01 | 9.55 | 18.54 |
| Employees | | | | | | |
| Total equivalent full-time employees (at 30 June) ⁷ | (no.) | 17,181 | 11,094 | 10,656 | 12,039 | 10,817 |
| Lost Time Injury Frequency Ratio ⁸ | (no.) | 2.86 | 3.38 | 2.92 | 3.71 | 5.26 |
| Senior executive positions held by women ⁹ | (%) | 23 | 17 | n/a | n/a | n/a |
| Employee engagement score ¹⁰ | | 77 | n/a | 79 | n/a | n/a |

1 Comparative information in respect of FY07, FY08 and FY09 reflect the results in Lend Lease Corporation Limited and its controlled entities prior to stapling of the Lend Lease Trust (LLT) in November 2009. Includes the Australian infrastructure business from the date of acquisition, except as separately indicated.

2 For definitions of metrics refer to Glossary on page 28.

3 Net debt to total tangible assets, less cash. The June 2010 ratio is not relevant as the Group was in a net cash position.

4 Operating EBITDA plus interest income divided by interest finance costs, including capitalised finance costs.

5 June 2010 distribution includes the 'in specie' dividend of 0.1 cent following the stapling of LLT units to shares in the company in November 2009.

6 2009 has been adjusted by a factor of 1.02 in respect of new securities issued during March and April 2010 via a 5 for 22 single bookbuild accelerated renounceable entitlement offer at \$7.70 per new security.

7 Increase in full time equivalent employees in FY11 due to the acquisition of Abigroup, Baulderstone and Conneq.

8 Injuries per million hours worked.

9 Defined as within the Group's top four tiers of management. Excludes the Australian infrastructure business.

10 Employee engagement score is out of 100; prepared by Towers Watson. Excludes the Australian infrastructure business.

Looking forward

The Group's financial strength and access to third party capital enables it to fund its development requirements and invest in new opportunities.

Lend Lease has built a solid growth platform over the past few years and, despite continuing uncertainty and volatility in global markets, we are tracking well against our financial targets shown in the 'Key financial targets' table. Our financial strength and access to third party capital means we have the financial flexibility to fund our development pipeline and invest in new opportunities that are in line with our strategy. We have clear priorities over the next one to two years to achieve our aim of becoming the leading international property and infrastructure group. These are:

Integrate the infrastructure business and deliver on earnings accretion

A key priority is to successfully integrate Abigroup, Baulderstone and Conneq into Lend Lease. Each business will continue to focus on its core competencies and 'business as usual' execution. We will commit resources including people and capital into businesses to support accelerated growth in certain sectors and markets over time. This will enable sector and geographic specialisation, allowing us to best match our skills and expertise to opportunities and achieve market leading positions in the sectors we operate in.

Continue to progress major projects

Lend Lease has an exceptional development pipeline and our focus remains on successful project execution. We will also concentrate on securing capital partners and sourcing quality tenants for our developments. Our largest development, Barangaroo South in Sydney, is on track with the Concept Plan amendment approved in December 2010, and construction of the basement and first commercial tower set to commence before the end of the 2011 calendar year.

Disciplined portfolio management

We're now focusing on our portfolio and on extracting the maximum value from the unique combination of businesses we operate. Over the next two years we will concentrate on portfolio management by divesting assets and redeploying that capital into our development pipeline. As a developer, we are not a long-term holder of assets, so when market opportunities arise we will recycle capital from lower yielding assets and redeploy that capital into higher yielding opportunities.

Position offshore businesses for market recovery

We will continue to position our offshore businesses to leverage a market recovery. A key opportunity is to grow the profitability of the construction pipeline as activity levels increase in the Americas and EMEA construction sectors. In America, the Lend Lease DASCO platform has a robust pipeline of opportunities in the healthcare sector. In EMEA, we will invest capital in our urban regeneration projects as they progress and continue to recycle capital.

The Group has a positive operating outlook and we remain focused on optimising securityholder returns. We will continue to drive operational excellence and focus on our cost base. We have significant opportunities and clear plans on where we will allocate our capital. Lend Lease is well on the way to delivering our Return on Equity target of 15 per cent over the medium term.

Key financial targets

| Financial metric | Target |
|---------------------------|--|
| Return on equity | Greater than 15% per annum |
| Credit rating | Committed to investment grade rating |
| Gearing | Less than 20% |
| Interest coverage ratio | Greater than 5 times |
| Annuity income | Greater than 15% of EBITDA |
| Distribution payout ratio | 40% to 60% of Operating Profit after Tax |



REVIEW OF OPERATIONS CONTINUED

Australia in Review

“In Australia, Lend Lease has secured significant projects over the past few years and we are a leading player across most of our markets. Our integrated capability to deliver services across the property and infrastructure value chain gives us ample opportunity to maximise value from our regional portfolio.”

Mark Menhinnitt, Chief Executive Officer, Australia

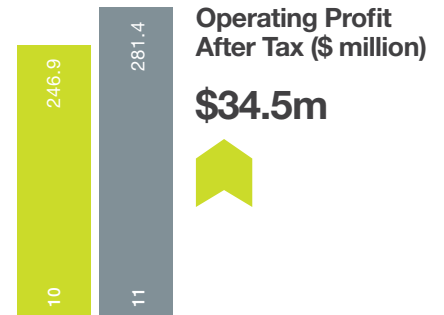
Lend Lease has built a solid platform in the Australian region and in the last twelve months we progressed our significant development pipeline and grew funds under management. We achieved an Operating Profit after Tax of \$281.4 million, 14 per cent higher than the previous year. The result includes the infrastructure business we acquired in March as well as a 12-month contribution from retirement living and aged care, where we have continued to achieve operational efficiencies.

During the year, we secured major planning approvals on Barangaroo South in Sydney including the Concept Plan amendment, the first commercial building and basement and bulk excavation works. The favourable conclusion of the Government Review in July 2011 will allow the \$6.0 billion project to proceed on schedule. In addition, we started construction on the \$2.5 billion RNA project in Brisbane.

In the communities business, we replenished our backlog with new projects, including Atherstone (previously known as Toolern) and Werribee in Victoria, and are on track to have the total residential land backlog zoned by the end of 2011. While there were lower residential settlements in the year, there was an increase in residential average lot prices and higher residential pre-sales at 30 June 2011 compared to the previous year. In the apartments business, we are finishing our last two buildings at Jacksons Landing in Sydney, while at Victoria Harbour in Melbourne momentum is shifting from commercial to residential, with two apartment buildings under construction.

We completed construction on projects including Darling Quarter and Mid City/420 George Street in Sydney. Along with these projects, key profit contributors included Gold Coast University Hospital and the new Royal Children's Hospital in Melbourne. Backlog revenue at 30 June 2011 was \$8.6 billion, with \$6.0 billion related to our new infrastructure business.

14.0% increase



| | FY11 | FY10 | % Change |
|--|--------|--------|----------|
| Operating Profit after Tax (\$ million) ¹ | 281.4 | 246.9 | 14.0 |
| Development pipeline: | | | |
| — Residential lots and apartments (units) | 73,580 | 71,630 | 2.7 |
| — Retirement living units | 1,257 | 1,310 | (4.0) |
| — Commercial (sqm/000s) | 6,132 | 3,501 | 75.1 |
| Infrastructure development — number of projects | 2 | 1 | 100.0 |
| Construction pipeline: | | | |
| — New work secured revenue (\$ billion) ¹ | 3.4 | 1.3 | 161.5 |
| — Backlog revenue (\$ billion) ¹ | 8.6 | 4.2 | 104.8 |
| Funds under management (\$ billion) | 7.7 | 7.1 | 8.4 |
| Assets under management (\$ billion) | 4.8 | 5.3 | (9.4) |

¹ Includes Australian infrastructure business from 10 March 2011

Our infrastructure development business secured the Queen Elizabeth II Medical Centre car park project in Perth, which reached financial close subsequent to 30 June 2011. The business is also shortlisted on a number of other projects.

Over the year, our investment management business continued to generate strong returns for our fund investors. At financial year-end we had \$7.7 billion of funds under management as well as 15 retail assets under management and we see good opportunities to grow the scale of the business.

Outlook

The economic environment in Australia is stable with a positive outlook for most of our sectors, particularly infrastructure. We are in a strong position and a key priority is to achieve planning outcomes and to secure tenants and capital partners for our major development projects. We will also continue to focus on growing our funds under management and construction backlog, driving operational excellence in the retirement living and aged care platform and integrating the infrastructure business.



Darling Quarter, Sydney.

Jacksons Landing, Sydney

Value: \$1.3 billion

Period: 1996-2012

After more than a decade, Australia's largest waterfront development, Jacksons Landing on the edge of Sydney's CBD, is nearing completion with construction of the final two apartment buildings well underway.

Initially acquired by John Macarthur for a gallon of rum in the late 1700s, today Jacksons Landing is worth \$1.3 billion. It has become one of the most sought after locations for inner-city living in Sydney, and is now home to over 3,000 residents, from young professionals through to empty nesters, living in over 25 buildings.

Jacksons Landing is a wonderful example of Lend Lease's ability to regenerate an underutilised urban area and create a thriving community. Our development philosophy is not just about constructing buildings, it's about creating vibrant places for people and families to live and work. With increasing density

in our cities, there simply are not enough sites available to build new communities, so regenerating existing sites like Jacksons Landing is increasingly becoming the only option. Lend Lease is at the forefront of this worldwide trend.

Lend Lease worked closely with the local authorities and community to create a place that is culturally sensitive and environmentally sustainable for future generations. Some of the heritage that has been preserved at Jacksons Landing includes historic stables built in 1920 that have been converted into four terraces across three levels. On completion, Jacksons Landing will include 1,350 dwellings, 35,000 sqm of commercial, 1,000 sqm of restaurants and retail, and 3.2 ha of public open space, including four parks and a foreshore promenade.



Jacksons Landing, Sydney – view from Anzac Bridge.

Darling Quarter, Sydney

Client: Sydney Harbour Foreshore Authority, Australian Prime Property Fund Commercial (APPF Commercial) / Institutional Investor, Commonwealth Bank of Australia

Value: \$500 million

Period: 2008-2011

Sydney's \$500 million Darling Quarter is the latest example of Lend Lease's ability to partner with government and attract capital to create innovative projects that appeal to quality tenants.

Darling Quarter is a collaborative effort between Lend Lease and the Sydney Harbour Foreshore Authority, and follows our successful partnership at Darling Park. Located on the western fringe of the Sydney CBD, Darling Quarter reconnects the city to the south end of Darling Harbour, where Lend Lease has delivered an interactive work and entertainment area for city workers and the community.

Within the Darling Quarter precinct, Lend Lease conceived, designed and constructed a low rise campus-style commercial development, Commonwealth Bank Place. Completed in July 2011 and leased to Commonwealth

Bank of Australia, it includes two eight-storey campus-style buildings with around 55,000 sqm of office space. The buildings have received a 6 Star Green Star v2 Office Design certified rating, the highest available sustainability rating. Commonwealth Bank Place is owned by one of our managed funds, APPF Commercial, in joint venture with an institutional investor.

To ensure Darling Quarter thrives as a destination, Lend Lease created a new retail precinct, children's theatre and playground. We also created the Community Green, a public space for people to sit, relax and enjoy their food. The park includes a 4,000 sqm playground, the largest and most elaborate interactive water play feature in Sydney, making this area a great space for families as well.

REVIEW OF OPERATIONS CONTINUED

Infrastructure in Australia Review

The acquisition of Abigroup, Baulderstone and Conneq provides Lend Lease with an excellent platform for strategic growth in the infrastructure sector.

Abigroup, Baulderstone and Conneq joined Lend Lease in March 2011 via the acquisition of Valemus Australia. Together they form Lend Lease's Australian infrastructure business, delivering market leading engineering and construction solutions through Abigroup and Baulderstone in the construction industry, and through Conneq in the infrastructure asset maintenance services industry.

Following the acquisition, the Group retained a strong balance sheet, with gearing well below the target of 20 per cent, providing significant financial flexibility to fund our development pipeline. At 30 June 2011, the infrastructure business had backlog revenue of \$6.0 billion with another \$900 million of work pending.

Strategic fit

Lend Lease acquired Abigroup, Baulderstone and Conneq as part of its strategy to grow in the infrastructure sector. The expertise of these companies in road, rail, marine, ports, power, defence and social infrastructure has increased the Group's capability in this sector and diversified our position in the construction market, making us the second largest contractor in Australia.

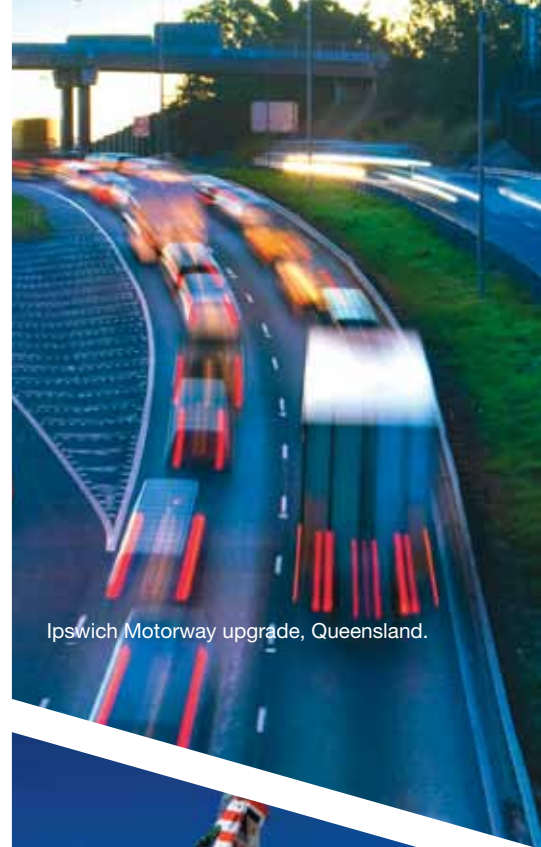
The market outlook for the engineering construction sector is very positive, with a forecast that the sector will yield near double-digit growth (in terms of value of work) over the next 24 months¹. There is a large backlog of infrastructure projects in Australia and the infrastructure business has an extensive government client base, which has created a solid platform for growth for the infrastructure business.

Coming together with Lend Lease

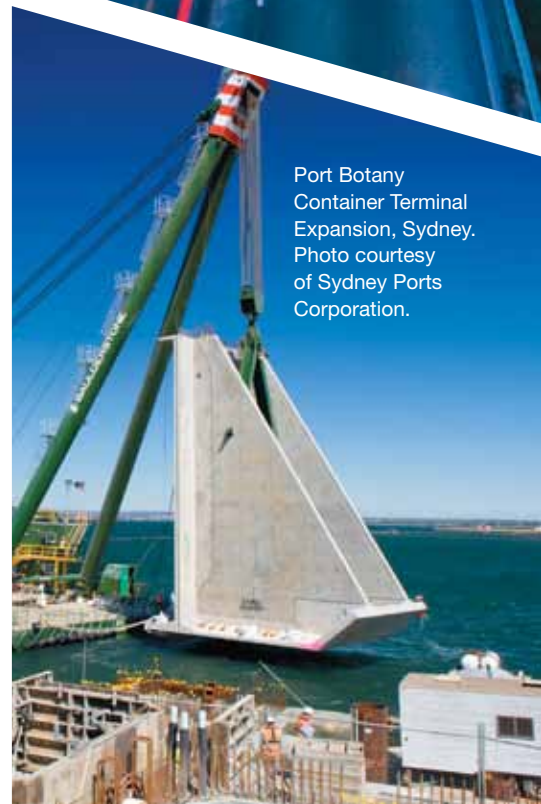
We are currently integrating Abigroup, Baulderstone and Conneq into the Group. Integration is expected to bring substantial opportunities as we extract cost and revenue synergies and leverage the new skills available to us, including an ability to self-perform infrastructure work on major development projects. The integration process has also confirmed there is a positive cultural fit with the Group, and the depth of expertise within the businesses will add considerably to its market offering.

Abigroup, Baulderstone and Conneq are operating independently to each other and the rest of Lend Lease while the Group works through a strategic review process to determine the best operating model for the future. This process has already ascertained areas for specialisation of skills and offerings in the Australian construction business. We are also identifying best practice approaches to safety, risk management, policies, procedures and operating disciplines that we will be implementing across the Group.

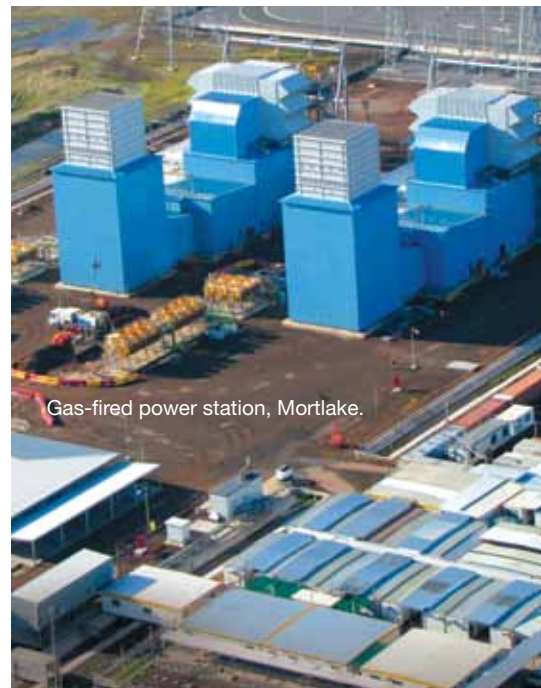
¹ BIS Shrapnel, Engineering Construction in Australia 2010/11 to 2024/25, March 2011



Ipswich Motorway upgrade, Queensland.



Port Botany Container Terminal Expansion, Sydney. Photo courtesy of Sydney Ports Corporation.



Gas-fired power station, Mortlake.

Key facts

- Acquisition completed 10 March 2011
- Purchase price of \$960 million, and a further payment of \$80 million plus \$5 million per month from 1 October 2010 to completion in March 2011 in lieu of 2010 profits not distributed
- Funded from cash reserves and a new five year \$225 million debt facility, with no new equity required
- Warranties and indemnities obtained
- 15 per cent earnings per security accretion expected in the full year ending 30 June 2012
- Over 8,000 employees (including permanent and casual workers)

Abigroup

One of Australia's largest multi-disciplinary engineering construction and building contractors. Specialist expertise in road, rail, water infrastructure, energy, telecommunications, resources and mining.

Origin Alliance (Ipswich Motorway Upgrade Dinmore to Goodna)

Client: Department of Transport and Main Roads, Queensland

Value: \$908 million (to Abigroup)

Period: 2008-2012

As part of the Origin Alliance, Abigroup is upgrading eight kilometres of the Ipswich motorway between Dinmore and Goodna in Queensland.

The \$1.95 billion project is one of the largest alliance projects in Australia and the largest federally-funded road project in Queensland. Using Abigroup's extensive plant and vehicle fleet and large workforce, the project will employ more than 1,000 staff and contractors at its peak and is on track for completion in 2012.

The project includes widening the motorway from four to six lanes, upgrading major interchanges as well as building new road and pedestrian bridges, cross motorway connections and service roads. When complete, the upgraded motorway will improve safety, ease congestion and enhance commuter access to public transport as well as improve cycle and pedestrian facilities on this busy transport corridor west of Brisbane.

A unique component of the project was in-filling abandoned coal mines around Redbank and Goodna under the new motorway and structures. The team completed this in September 2010 using a purpose-built on-site concrete mixing plant to produce a grout to fill the mines.

Baulderstone

Engineering construction and building services. Specialist expertise in bridges, tunnels, defence, marine and ports, water infrastructure, power and correctional facilities.

Port Botany Container Terminal Expansion, Sydney

Client: Sydney Ports Corporation

Value: \$529 million (to Baulderstone)

Period: 2008-2011

Baulderstone, with joint venture partner Jan de Nul NV, recently completed a project for Sydney Ports Corporation to expand Port Botany in Sydney. With marine the fastest growing infrastructure sector in Australia, successfully delivering this project positions Baulderstone strongly for future market growth.

The project involved designing and constructing a new terminal to almost double the capacity of the port. The joint venture delivered an additional 1,850 metres of extra berth capacity by reclaiming 60 ha of land. The project also included constructing road and rail access and a public boat ramp, and upgrading Foreshore Beach and Penrhyn Estuary.

The project presented a number of construction challenges with 216 precast concrete wall sections manufactured and constructed on-site. With each section measuring 20 metres high and 9 metres wide and weighing 640 tonnes, installation was by way of a purpose built shear-leg crane barge. While engineering innovations delivered a more efficient port, Baulderstone also delivered positive environmental outcomes, including improving the local ecosystem in Botany Bay.

Conneq

Engineering and specialist asset management services for industrial infrastructure. Specialist expertise in energy plants and networks and infrastructure including power, industrial and resource sectors.

550MW Gas Fired Power Station, Mortlake, Victoria

Client: Origin Energy

Period: 2009-2011

Conneq is a leading installer of gas-fired power plants in Australia and is now in the final stages of completing the 550 MW Mortlake Power Station in south-western Victoria for Origin Energy.

The Mortlake Power Station is powered by two Siemens SGTS 4000F gas turbines, the first time this technology has been installed in Australia. The open cycle power station is designed to produce significantly less carbon emissions than a typical coal-fired power station of the same capacity.

Conneq's scope on the project included installing the gas turbines and generators, as well as the design and construction of the balance of plant. In addition to the power station, Conneq also constructed the associated switchyard.

Mortlake is the latest in a long line of gas-fired power plants successfully delivered by Conneq at more than a dozen locations across the nation. When commissioned, Mortlake Power Station will supply peaking power to Victorian homes in times of high electricity demand.

REVIEW OF OPERATIONS CONTINUED

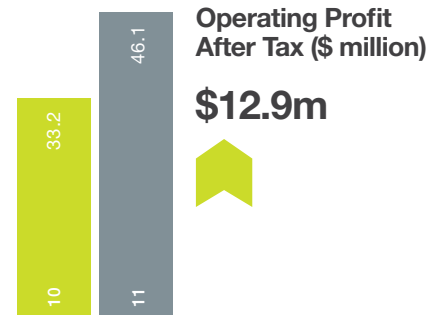
Asia in Review

“We have a solid base of project management and construction work in the industrial, commercial, telecommunications and life sciences sectors, and will capitalise on this and our retail development pipeline to grow Lend Lease in Asia, alongside our managed funds.”

Rod Leaver, Chief Executive Officer, Asia

38.9%

increase



Lend Lease achieved a strong result in Asia, with a 38.9 per cent increase in Operating Profit after Tax to \$46.1 million. In our project management and construction business, new work secured was up significantly on the previous year as we secured a number of new contracts including the Jem™ (Jurong Gateway) development in Singapore and a LCD glass manufacturing facility for Corning in Taiwan. Backlog revenue was also higher and includes development of the Setia City Mall and KL Eco City in Malaysia, the Stamford American International School in Singapore for repeat client Cognita, and telecommunications infrastructure projects in Japan.

At the end of the financial year, Lend Lease had \$2.0 billion in funds under management in Asia. There is strong investor appetite for quality retail assets and we took advantage of that demand to sell our 25 per cent interest in PoMo, a mixed-use asset in Singapore in March 2011. We also provide asset management services to Parkway Parade and 313@somerset in Singapore, and we are actively pursuing investment management-led opportunities in China.

During the year, we finalised the purchase of the Jurong Gateway development site (see case study on page 19) in partnership with the Lend Lease managed Asian Retail Investment Fund 3 (ARIF), resulting in ARIF being fully invested. The development is consistent with the Group's strategy and represents a significant opportunity for Lend Lease to grow its retail platform in Singapore, leveraging on the Group's integrated capabilities. Lend Lease will provide development, design, project management, construction and retail property management services on the project.

| | FY11 | FY10 | % Change |
|---|-------|-------|----------|
| Operating Profit after Tax (\$ million) | 46.1 | 33.2 | 38.9 |
| Development pipeline: | | | |
| — Commercial (sqm/000s) | 144 | 144 | — |
| Construction pipeline: | | | |
| — New work secured revenue (\$ million) | 864.8 | 326.9 | 164.5 |
| — Backlog revenue (\$ million) | 746.9 | 289.9 | 157.6 |
| Funds under management (\$ billion) | 2.0 | 1.6 | 25.0 |
| Assets under management (\$ billion) | 1.6 | 1.8 | (11.1) |

Outlook

The strong fundamentals that we have seen across most markets in Asia are expected to continue. We will continue to focus on the successful delivery of the high quality pipeline of retail projects in Singapore and Malaysia. We will capitalise on our strong track record in retail development and look for additional retail and mixed use opportunities in partnership with our managed funds. In our project management and construction business we will

leverage our position in the industrial, commercial and life sciences sectors to develop market leading positions and continue to pursue opportunities in the telecommunications sector in Japan. In addition, we will continue to recycle capital when opportunities arise.



Jem™, Singapore.

Stamford American International School, Singapore

Client: Cognita
Value: \$88 million
Period: 2010-2012

Lend Lease is well on the way to delivering its third major design and construct project for international education group and repeat client, Cognita, in Singapore. Lend Lease has already completed two projects for Cognita at the Australian International School, and we are half way through the first phase of the Stamford American International School's Permanent Campus, that incorporates 28,000 sqm of learning, athletic and recreational facilities due to be completed in 2012.

We have worked with Cognita since 2006 and they selected us again because we have a proven track record of delivering their projects safely and sustainably and within time and budget. We are working with Cognita to set new environmental and design standards for educational institutions in Singapore, and are benchmarking the Campus against a range of sustainability rating tools including the Singapore Building Construction Authority (BCA) Green Mark, Australian Green Star and American LEED.

As well as setting benchmarks for sustainability, safety as always is our number one priority. The project achieved a significant safety milestone in June when we reached 500,000 safe work hours on site with zero lost-time injury, zero high potential risk, zero near misses, and zero property damage. As part of our commitment to safety leadership, Lend Lease recently collaborated with the National Crane Safety Taskforce and Workplace Safety and Health Council in their efforts to improve crane operation safety in the construction industry in Singapore, using the Stamford American International School to demonstrate safe crane lifting.

Stamford American International School, Singapore.



Jem™, Singapore

Developed by: Lend Lease and Lend Lease managed fund, Asian Retail Investment Fund (ARIF)
End project value: SGD1.6 billion
Period: 2010-2014

Lend Lease has commenced construction on its new mixed use development, Jem™, located in the western growth area of Singapore, at Jurong Gateway. Jem™ will become the third-largest suburban commercial and retail hub in the city state. The overall project is being developed over three years and Lend Lease and its managed fund, ARIF, were awarded the first mixed use development site in the Jurong Lakeside masterplan in June last year.

Work started in April 2011 on the 75,000 sqm retail space. The centre will span six levels and include the first department store and largest cinema in western Singapore, as well as a hypermarket and diverse retail offering. Fifty per cent of the retail space has

already been leased, and tenants include Robinsons Department Store, Marks & Spencer and a Cathay Cineplex.

Lend Lease is also delivering 32,000 sqm of prime office space, due to be completed in 2014. The Ministry of National Development has signed a 30-year lease on the space. This is the first time a Singapore Government agency has committed to a long-term lease on a privately developed project, and its move to Jem™ will be a catalyst for accelerating the development of this growth region.

Jem™ is targeting a BCA Green Mark Platinum Award, the highest rating tool for sustainability in the country. Lend Lease

and the Singapore Government are jointly funding research and development at Jem™ to help create the next generation of the Green Mark tool. While Government tenants will directly benefit from the innovative environmental initiatives that Lend Lease implements, the broader property industry will also benefit from the next generation of the Green Mark rating tool, which will provide new benchmarks to which developers will aspire. The opportunity to be involved in this new rating solution came from Lend Lease's long-term partnership with the Singapore Government on green buildings and sustainable practices.

REVIEW OF OPERATIONS CONTINUED

Americas in Review

“In the Americas we continue to lead the military housing market and are targeting opportunities in key urban centres that enable us to leverage our leadership positions in multi-sites, construction and healthcare.”

Bob McNamara, Chief Executive Officer, Americas

Lend Lease achieved an excellent result in the Americas region with Operating Profit after Tax of \$156.6 million, up \$125.9 million on the previous year. This was principally due to an agreement to sell Lend Lease's 50 per cent interest in the King of Prussia retail centre near Philadelphia as part of our program of active portfolio management, as well as an encouraging improvement in the performance of the construction business.

Despite tough market conditions contributing to lower construction revenue, the volume of projects secured in the year increased significantly, reflecting positive signs that market conditions are stabilising. We were awarded a number of major projects during the year including a \$186 million (US\$186 million) expansion of the Delta Air Lines Terminal 4 at JFK Airport in New York, and a contract for construction services for new 7-Eleven stores across the United States and Canada.

Lend Lease is a leader in planning, designing, building, and managing residential communities for military personnel across the United States and we have over 49,000 units under management. During the year we secured further work from the US Army, with the \$350 million (US\$350 million) second phase (Group B) of Privatization of Army Lodgings program, and reached financial close on the \$377 million (US\$377 million) Wainwright Greely project in Alaska. In addition to the major infrastructure development work, we have a long tail of recurring earnings from this business through operations and maintenance.

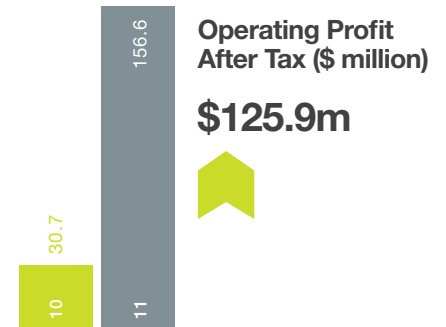
| | FY11 | FY10 | % Change |
|---|-------|-------|----------|
| Operating profit after tax (\$ million) | 156.6 | 30.7 | 410.1 |
| Development pipeline: | | | |
| — Residential lots and apartments | 3,860 | 3,855 | 0.1 |
| — Commercial (sqm/000s) | 371 | 841 | (55.9) |
| Infrastructure development — number of projects | 26 | 20 | 30.0 |
| Construction pipeline: | | | |
| — New work secured revenue (\$ billion) | 3.1 | 0.9 | 244.4 |
| — Backlog revenue (\$ billion) | 2.9 | 1.2 | 141.7 |

In February we acquired DASCO which provides end-to-end real estate solutions for healthcare providers in the United States. The business has a substantial existing development pipeline of deals and exclusive positions, and provides opportunities to leverage Lend Lease's integrated model, including construction, and fund and asset management. As part of our capital recycling strategy, we will use part of the proceeds from the sale of King of Prussia to fund our healthcare development pipeline.

Outlook

In the Americas we continue to see signs of recovery across key sectors, however market conditions are patchy, so we remain cautious and disciplined in our approach. Our key priorities are to leverage the construction business as the economy improves in the United States, and continue to look at opportunities in Latin America. We will also invest in the large pipeline of opportunities in the rapidly growing healthcare market.

410.1% increase



St Francis Millenium Medical Office building, Greenville SC (DASCO)

US Department of the Army Privatization of Army Lodging (PAL)

Client: US Department of the Army

Value: US\$600 million

Period: 2009-2016

Lend Lease's leadership in creating military housing communities was cemented during the year when we were awarded additional contracts from the US Army.

Lend Lease has partnered with the US Army since 2009 to deliver the US Army Privatization of Army Lodging (PAL) program, phases A and B. The program involves working with the InterContinental Hotels Group to renovate and build hotel facilities for military personnel and government officials visiting military bases around the United States. This work is separate to Lend Lease's contract to upgrade and build housing communities at a number of US Army bases.

Last year, we once again lived up to our reputation for successful project delivery with the official opening of the

Holiday Inn Express® at Fort Polk in August, the first branded hotel on a military installation. This was followed in November by the renovated 274-room Holiday Inn Express® at Fort Hood. In January 2011, we opened the largest Holiday Inn Express® in the world at Fort Sill, and then in April we finished renovations at Fort Polk's Cypress House. We capped our successful year with the opening of the new 193-room Holiday Inn Express® at Fort Rucker in June.

These latest contracts from the US Army reflect Lend Lease's outstanding performance in this PPP over the past 12 years. When we complete PAL phases A and B in 2016, Lend Lease will have delivered 8,500 hotel rooms across 21 US Army posts.



Holiday Inn Express®, Fort Polk, Louisiana.

Centro Roberto Garza Sada, Mexico

Client: Universidad de Monterrey

Value: US\$34 million

Period: 2008 – 2012

A striking architectural design is not the only trend being set by the Centro Roberto de Garza Sada at the University of Monterrey in Mexico. Lend Lease's project management and construction expertise is also ensuring the centre is built to industry leading safety and sustainability benchmarks.

Designed by Pritzker prize-winning architect Tadao Ando, this six-storey rectangular building is a hybrid steel and fair-faced, cast-in-place concrete structure. The main feature is an elegant design located at the building base that recreates the winging movement of two oriental fans. The complexity of the design and the building's unique shape presented Lend Lease with a complex construction challenge, so we used the latest project management software, Building Information Modelling, to help us coordinate the design and build stages in the most efficient sequence.

The erection of the steel structure started in August 2010 and is almost complete. Planning and construction has used industry best safety practices that are setting new benchmarks for the Mexican construction industry. Lend Lease used reinforced and engineered lifting points to move and safely erect the heavy steel structural beams. In addition, we installed specially engineered guard rails as the primary safety measure to prevent falls instead of fall arrest harnesses.

Reflecting its futuristic external design, the building includes cutting-edge technology to make it highly sustainable, with a low carbon footprint, including reduced energy and water consumption. When completed in 2012, the centre will apply for a LEED Certification, an internationally recognised green building rating tool.



Centro Roberto Garza Sada, Mexico.

REVIEW OF OPERATIONS CONTINUED

EMEA in Review

“In EMEA, Lend Lease has a prudent strategy for growth that takes into account the variable market conditions. We have consolidated our footprint, refocused on core sectors and continued to recycle capital. We are now well positioned with our construction business and major urban regeneration projects to realise value as markets stabilise.”

Dan Labbad, Chief Executive Officer, EMEA

Lend Lease achieved a good profit result in the EMEA region, despite continuing tough market conditions. Operating Profit after Tax was \$137.4 million, a 15.9 per cent increase on the previous year, principally due to the sale of the Group's interest in PPP assets to the Lend Lease UK Infrastructure Fund in the first half of the year. The sale of our interest in the Lend Lease Overgate Partnership also contributed to the result.

Conditions remained challenging in the United Kingdom and Europe in the construction business. While this was reflected in lower overall revenue and profit for the year, new work secured revenue increased by a healthy 27.3 per cent to \$1.4 billion. Project wins underpinning this improved pipeline include Regent's Place, a \$254 million (£160 million) commercial construction management contract for British Land, and a \$124 million (£78 million) contract to build the Scottish National Arena in Glasgow.

In the development business, we achieved significant progress on major projects during the year, including the Athletes' Village. We have performed exceptionally well on this project, having already handed over half the athlete bed spaces and we are on track to complete on time and on budget. We signed a conditional agreement with the London Borough of Southwark for the regeneration of Elephant & Castle. In addition, we met all conditions on the Framework Agreement for the second stage of the development of The International Quarter, Stratford City in London. This site is set to become an exciting new commercial precinct.

| | FY11 | FY10 | % Change |
|--|--------|--------|----------|
| Operating Profit after Tax (\$ million) | 137.4 | 118.6 | 15.9 |
| Development pipeline: | | | |
| — Residential lots and apartments | 14,992 | 12,425 | 20.7 |
| — Commercial (sqm/000s) | 778 | 384 | 102.6 |
| Infrastructure development – number of projects ¹ | 24 | 23 | 4.3 |
| Construction pipeline: | | | |
| — New work secured revenue (\$ billion) | 1.4 | 1.1 | 27.3 |
| — Backlog revenue (\$ billion) | 1.5 | 1.5 | — |
| Funds under management (\$ billion) | 1.2 | 1.4 | (14.3) |
| Assets under management (\$ billion) | 3.1 | 3.5 | (11.4) |

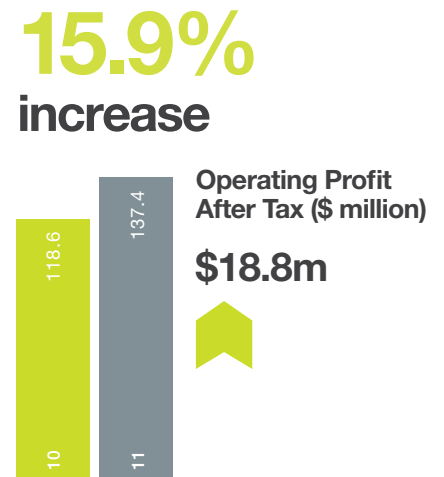
¹ Extensions of existing projects are classified as separate projects

In Europe, we continued to progress major projects including the \$1.5 billion (£921 million) BP Retail service station rollout across Europe. We also reached financial close on the \$167 million (£120 million) phase 2 of Brescia Hospital PPP in Northern Italy. Lend Lease is an equity partner and will provide project management for the construction program.

At 30 June 2011, our investment management business had \$1.2 billion of funds under management as well as five retail assets under management including Bluewater retail centre in the United Kingdom. The UK Infrastructure Fund we launched this year has uncommitted capacity of \$183 million (£115 million) to take additional PPP assets from our future development pipeline.

Outlook

While the ongoing volatility in European markets will result in tough trading conditions, our key priorities are to continue to recycle capital, progress major development projects and leverage the construction business as markets stabilise.



Athletes' Village, London.

Lend Lease PFI/PPP Infrastructure Fund LP

The UK Infrastructure Fund (the Fund) was established by Lend Lease in December 2010 in conjunction with Dutch pension fund manager, PGGM Vermogensbeheer B.V. The Fund secured over £220 million in capital to invest in UK social infrastructure assets, initially covering healthcare, education and accommodation projects and was initiated with a portfolio of 15 infrastructure assets acquired from Lend Lease, including hospitals, schools and colleges. Lend Lease holds a 10 per cent direct investment in the Fund.

The creation of the Fund achieved a number of key strategic objectives for Lend Lease. These include directly investing alongside third party capital, generating additional revenue streams by providing asset and facilities management services to the projects, and recycling infrastructure development equity positions.

During the first five years of its 28 year life, the Fund will invest in additional Lend Lease infrastructure projects, providing investors with access to more quality assets from its development pipeline.

HM Treasury,
a UK Infrastructure
Fund asset

Athletes' Village, London, United Kingdom

Client: Olympic Delivery Authority

Period: 2007-2012 (Phase 1)

Athletes' Village will be home to 23,000 athletes and officials during the London 2012 Olympic and Paralympic Games, before being transformed into a residential community after the Games. Lend Lease has been overseeing the development, project management and construction of Athletes' Village for the Olympic Delivery Authority since May 2007 and is on target to reach handover ahead of schedule.

Built on 27 ha, Athletes' Village will offer 2,818 homes across 11 residential plots, over 10 ha of public open spaces, a state-of-the-art education academy, a multi-use health and community centre, a multi-storey car park and six kilometres of road network.

Homes at the Village are designed and built to meet the Code for Sustainable Homes Level 4 standard and will be 83 per cent more energy efficient than Part L of the Building Regulations 2006. Retail and commercial units, together with the Chobham Academy, are targeted to achieve the BREEAM 'excellent' standard of design for environmental performance of buildings.

With less than a year to go before the London 2012 Olympic and Paralympic Games, Athletes' Village is 85 per cent complete at the end of July 2011.





SUSTAINABILITY

Environment

Lend Lease is committed to identifying, understanding and reducing the environmental impacts of our activities. Wherever we work in the world, we strive to leave a positive environmental legacy. We are actively investing in clean technologies, expanding our green building practices and leading the way through partnerships that generate real environmental change.

Environmental innovation

We are implementing strategies that address our impacts and reduce our greenhouse gas emissions globally by partnering with some of the world's leading thinkers on the built environment, climate change and sustainability.

In the Americas, Lend Lease is participating in President Obama's Better Buildings Challenge, an energy-efficiency program developed to create jobs, save money, reduce the US's dependence on foreign oil and make our air cleaner. As part of the challenge, we will partner with the US Department of Energy for technology and resources to achieve our goal of reducing energy consumption by 20 per cent within the next two to five years for our Military Housing Privatization Initiative portfolio.

In Australia, Lend Lease's managed fund, APPF Commercial, has committed to working with other major property owners to improve the sustainability of Sydney's commercial and public sector buildings.

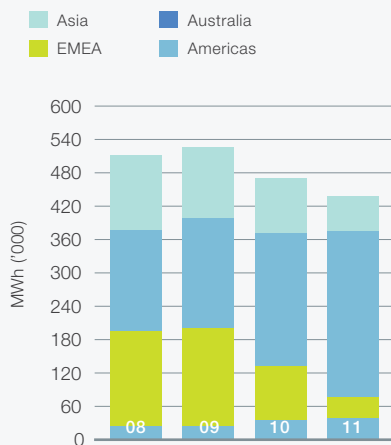
Management systems

Throughout the year, we incorporated our environmental management systems and processes into an integrated environmental, health and safety management system. By integrating the identification, analysis, evaluation and mitigation of risk into a comprehensive and consistent business-wide framework, we have increased our operational integrity, transparency and insight. Through this system we hope to set new benchmarks in environmental reporting and performance.

We have maintained our position on external social, environment and good governance reporting indices in 2011. This year we have been recognised by the Dow Jones Sustainability World Index – achieving an overall score of 80 per cent, two percentage points higher than last year and well ahead of the average industry score of 45 per cent.

Performance

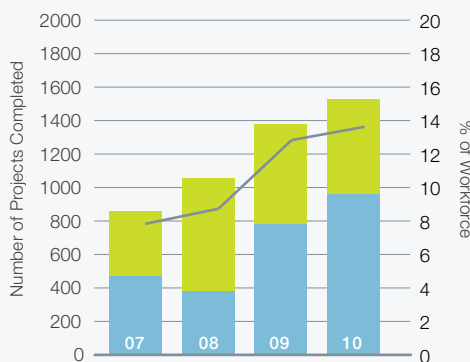
Energy by region



Notes

- MWh – Mega Watt Hour – 1,000 kWh
- Includes both fuels and electricity
- These figures do not include data from the Australian infrastructure business

Green trained employees

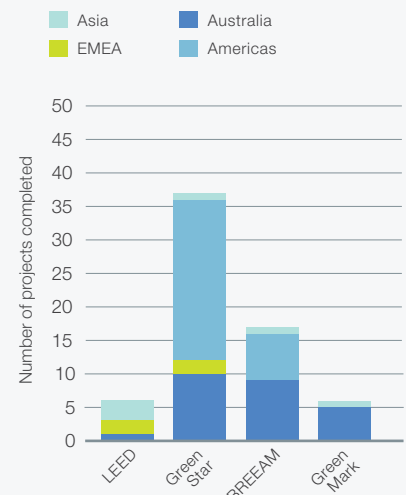


- Number of employees accredited in Green Building Council accredited schemes (i.e. Green Star, LEED, BREEAM, Green Mark)
- Number of employees trained in Green Building Council accredited schemes (i.e. Green Star, LEED, BREEAM, Green Mark)
- % of workforce trained or accredited in Green Building Council endorsed schemes (i.e. Green Star, LEED, BREEAM, Green Mark)

Notes

- Based on 2010 calendar year data

Green projects completed



Notes

- Note that due to their differences, it is not accurate to compare a rating from one scheme against another. For example, a LEED Platinum rating is not comparable with a BREEAM Outstanding rating
- Based on 2010 calendar year data
- Includes rating which apply to both the design stage and proof at practical completion, across all possible categories (e.g. Retail, Commercial, Tenancy)
- It is not possible to have a 3 star rated building under Green Star

We have continued our focus on environmental considerations in the investment, design, construction and operations of green building. We currently employ over 1,500 green trained professionals.



Our People

An engaged and productive workforce is essential for Lend Lease to successfully deliver its projects and create strong returns for securityholders. We are committed to building our people capability and making Lend Lease a great place to work. That commitment spans all levels of our organisation, from building our technical and leadership skills, to ensuring our employees have positive and productive experiences, every day.

Diversity

Lend Lease aims to create working environments where employees are respected for who they are and what they achieve. We define diversity and inclusion as all the ways in which we differ. Our aim is to create workplaces where our people are respected and encouraged to fulfil their potential.

The Lend Lease Board of Directors report on Lend Lease's gender diversity performance in accordance with the Australian Securities Exchange (ASX) Corporate Governance Principles and Recommendations. Lend Lease has measurable objectives for gender diversity, shown below.

Proportion of women on the Lend Lease Board

- Two out of eight Board Directors are women.

Proportion of employees who are women

- At the end of the financial year, 32 per cent of our employees were women.¹

Proportion of women in senior executive positions

- At 1 July 2010, 17 per cent of senior executive positions were held by women.²
- At this time we set a target of 23 per cent by 30 June 2012.³
- At 30 June 2011, we had already reached our target, with 23 per cent of senior executive positions held by women.
- Lend Lease is committed to maintaining this level during the current financial year.

¹ excludes employees from Lend Lease's Australian infrastructure business and our retirement living and aged care business

² woman in the top four tiers of management

³ excludes employees in Lend Lease's Australian infrastructure business

Diversity governance

Each region has a diversity council chaired by the regional Chief Executive Officer, a senior business leader or a diversity manager. Diversity councils are steering committees that facilitate a diverse, collaborative and inclusive culture. They provide the opportunity for discussion on ways to increase diversity and achieve best practice in terms of diversity policies.

The diversity councils also oversee the activities of regionally based employee resource groups that represent and engage with employees directly on diversity related matters. Representatives from our employee resource groups sit on our diversity councils, together with a small number of human resource and senior management representatives. Our employee resource groups represent a range of diversity types such as age and intergenerational diversity, all abilities, cultural diversity, lesbian, gay, bisexual, transgender and intersex (LGBTI), and women in the workplace.

Employee engagement

A priority at Lend Lease is to make the employee experience positive and productive, for the individual and the company. During the past year, Lend Lease achieved an Employee Engagement score of 77 per cent, above the industry average of 76 per cent. We have outperformed our peers on areas such as our commitment to safety; sustainability leadership and diversity. However, there are a number of areas that we can improve including further developing and improving employee skills, and improving the efficiency of our processes and systems.

Social and community

Concern for, and pride in, the impact we have on the communities we work in has always been a hallmark of the way we do business at Lend Lease. On all our projects, proactive community engagement and stakeholder relations are crucial in delivering a successful project. Our activities include providing education and employment programs, improving the local environment and encouraging people to interact with each other to create a strong sense of community.

Foundation

In addition, Lend Lease's Foundation uses the collective knowledge, skill and passion of our employees to improve the communities where we live and work. Over 80 per cent of employees utilise Foundation to focus on personal wellbeing, personal development and the community. In 2010 we ran 467 programs in 16 countries.

Community Day is one of Foundation's key programs. On this day employees' skills are matched with community needs, supporting a range of projects that address social, economic and environmental issues. Last year over 4,000 Lend Lease employees supported over 250 Community Day projects around the world.

BeOnsite

One thriving example of our social responsibility programs is BeOnsite. In 2007 Lend Lease established BeOnsite in the United Kingdom, a national not-for-profit organisation that provides disadvantaged people with industry training and long-term employment in the property sector. Since its inception, BeOnsite has led to more than 12,000 people finding construction employment and a further 26,000 people securing retail roles.



DIRECTORS' PROFILE



**D A Crawford AO,
Chairman**

Age 67

Independent Director since July 2001 and Chairman since May 2003.

Mr Crawford holds a Bachelor of Commerce and Bachelor of Laws from the University of Melbourne and is a Fellow of the Institute of Chartered Accountants.



**S B McCann,
Group Chief Executive Officer
and Managing Director**

Age 46

Appointed Group Chief Executive Officer in December 2008 and Managing Director in March 2009.

Mr McCann holds a Bachelor of Economics and a Bachelor of Laws from Monash University in Melbourne, Australia.

Lend Lease is committed to exceptional corporate governance policies and practices, which are fundamental to the long term success and prosperity of the Group. Lend Lease continually reviews its governance practices to address its obligations as a responsible corporate entity.

Full details of the Directors' skills, experience and expertise, and their directorships can be found in the Lend Lease Group 2011 Annual Report.



P M Colebatch

Age 66

Independent Director since December 2005, Chairman of the Personnel and Organisation Committee and member of the Risk Management and Audit Committee.

Mr Colebatch holds a Bachelor of Science and Bachelor of Engineering from the University of Adelaide, a Master of Science from Massachusetts Institute of Technology and a Doctorate in Business Administration from Harvard University.



G G Edington CBE

Age 65

Independent Director since December 1999 and member of each of the Risk Management and Audit and Sustainability Committees.

Mr Edington is a Chartered Surveyor and has been awarded a CBE for services to children.



P C Goldmark

Age 70

Independent Director since December 1999, Chairman of the Nomination Committee and member of the Sustainability Committee.

Mr Goldmark holds a BA from Harvard College, Government Department and graduated magna cum laude.



J A Hill

Age 65

Independent Director since May 2006, Chairperson of the Sustainability Committee and member of the Personnel and Organisation Committee.

Ms Hill holds a Bachelor of Arts from the University of California in Los Angeles and a Master of Arts in marketing and management from the University of Georgia.



D J Ryan AO

Age 59

Independent Director since December 2004, Chairman of the Risk Management and Audit Committee and member of the Personnel and Organisation Committee.

Mr Ryan holds a Bachelor of Business from the University of Technology in Sydney, Australia, and is a Fellow of the Australian Institute of Company Directors and CPA Australia.



J Hemstrich

Age 58

Independent Director since September 2011.

Ms Hemstrich holds a Bachelor of Science degree in Biochemistry and Physiology from the University of London. She is a Fellow of the Institute of Chartered Accountants in Australia and in England and Wales, and is a member of Chief Executive Women Inc.

REMUNERATION SUMMARY

The objective of the executive reward strategy is to create value for securityholders by enabling the Group to attract, retain and motivate exceptional people.

The following principles guide the implementation of our executive reward strategy:

- remuneration practices should be simple, transparent and easy to communicate;
- consider, and, as appropriate, respond to the interests of internal and external stakeholders;
- a significant portion of remuneration is at risk but can be earned through achieving outstanding performance; and
- clear governance practices to minimise potential conflicts of interest and enable effective decision making by the Board and management.



| | Base fees \$000's | Short term fees \$000's | Post employment benefits \$000's | Total \$000's |
|--------------------------------|----------------------|----------------------------|-------------------------------------|------------------|
| Non-Executive Directors | | | | |
| D Crawford | 640 | 36 | 15 | 691 |
| P Colebatch | 160 | 132 | 15 | 307 |
| G Edington | 160 | 116 | 15 | 291 |
| P Goldmark | 160 | 122 | 15 | 297 |
| J Hill | 160 | 153 | 15 | 328 |
| D Ryan | 160 | 100 | 15 | 275 |

| | Fixed Remuneration ¹ \$000's | Short term incentive - cash settled \$000's | Short term incentive - equity settled \$000's | Long term incentive - equity settled \$000's | Total \$000's |
|---------------------------|--|--|--|---|------------------|
| Executive Director | | | | | |
| S McCann | 2,069 | 1,927 | 648 | 1,476 | 6,120 |

¹ Fixed remuneration includes cash salary, non-monetary benefits, post-employment benefits (superannuation and life insurance) and other long term benefits as outlined in section 3h. of the Remuneration Report in the Lend Lease Group 2011 Annual Report.



GLOSSARY

Performance

Operating Profit after Tax – Statutory Profit after Tax excluding net unrealised property investment revaluations

Statutory Profit after Tax – Profit after tax attributable to securityholders, determined in accordance with Australian Accounting Standards

Securityholder value

Distribution – Interim and final dividend/distribution from the Company and Trust

Distribution payout ratio – Distribution divided by Operating Profit after Tax

Earnings per Security – Operating Profit after Tax divided by the weighted average number of securities on issue during the year (including treasury securities)

Return on Equity – A measure of profitability that reveals how much profit the Group generates from funds invested by securityholders. It is calculated as Statutory Profit after Tax attributable to securityholders divided by average ordinary equity for the year (including treasury securities)

Operational

BREEM – The Building Research Establishment Environmental Assessment Method and rating system for measuring the environmental performance of buildings in the United Kingdom

Capital recycling – Sale of larger assets such as retail centres or co-investments in funds and investment of the capital from sale into higher yielding opportunities. Capital recycling is an ongoing part of the business and contributes to profit

Construction backlog revenue – The balance of work to be completed under existing construction contracts

Development backlog – Allotments that are yet to be developed, but which have signed development agreements in place

Development pipeline – Development projects that have not yet commenced, nor been formally awarded, but where the Group has been named as the preferred bidder or an exclusive agreement has been entered into

EMEA – Europe, Middle East & Africa

Financial close – The point at which the parties to a project procured under a public sector infrastructure development contract are irrevocably committed through the execution of unconditional contracts

Green Star rating – Green Star is a national voluntary environmental rating system used by the Green Building Council of Australia to evaluate the environmental design and achievements of buildings

CORPORATE DIRECTORY

LEED – Leadership in Energy and Environmental Design, an internationally-recognised green building certification system used in the Americas and Asia

New work secured revenue – Estimated revenue to be earned from construction contracts secured during the period. When formal contracts are signed, the new work secured becomes part of construction backlog revenue

Public Private Partnerships (PPP) – A joint procurement arrangement for infrastructure development contracts between the public and private sectors

Zoned – Land that has received planning approval from the relevant authority

Annual General Meeting 2011

The 2011 General Meeting of Lend Lease Corporation Limited and Meeting of Securityholders of Lend Lease Trust will be held at 10am on Wednesday 9 November 2011 at the Palladium at Crown, Level 1, 8 Whiteman Street, Southbank, Victoria. Full details are contained in the Notice of Meetings sent with this Report.

2012 financial calendar

| | |
|------------------|---------------------------------------|
| February | Announcement of Half Year Results |
| March | Security price quoted ex distribution |
| March | Interim distribution record date |
| March | Interim distribution payable |
| August | Announcement of Full Year Results |
| September | Security price quoted ex distribution |
| September | Final distribution record date |
| September | Final distribution payable |
| November | Annual General Meeting |

Contact details

Lend Lease Corporation Limited
ABN 32 000 226 228
Incorporated in NSW Australia 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

Registered office

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Contact

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F: +61 2 9252 2192
W: www.lendlease.com

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GPO Box 242, Melbourne,
Victoria 3001 Australia
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Environmental credentials

By using ecoStar offset rather than a non recycled paper, the environmental impact was reduced by:

1,718.4kg of landfill
326kg of CO₂ of greenhouse gases
2,329km travel in the average European car
37,721 litres of water
3,485kWh of energy
2,794kg of wood

Source:
European BREF (data on virgin fibre paper).
Carbon footprint data audited by the
Carbon Neutral Company.



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