Not for distribution in the United States or to US Persons

Lend Lease

Half Year Results
February 2010

Securing long term value

Disclaimer

Important information

This presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation (any of which may change without notice). To the maximum extent permitted by law, Lend Lease Corporation Limited and Lend Lease Trust, its directors, officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any investment decision.

This presentation contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “will”, “could”, “may”, “target”, “plan” and other similar expressions. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Lend Lease, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward looking statements may also be based on estimates and assumptions with respect to future business decisions, which are subject to change. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences may be material. Forward looking statements are not guarantees of future performance. Readers are cautioned not to place undue reliance on forward looking statements and Lend Lease assumes no obligation to update or revise such information to reflect any change in expectations or assumptions. The inclusion of the forward looking statements in this presentation should not be regarded as a representation, warranty or guarantee with respect to its accuracy or the accuracy of the underlying assumptions or that Lend Lease will achieve, or is likely to achieve, any particular results.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE U.S. OR TO U.S. PERSONS

This presentation does not constitute an offer of any securities for sale. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933 ("U.S.Securities Act”)) (“U.S. Persons”). The securities to be issued in the capital raising referred to in this statement have not been and will not be registered under the U.S. Securities Act. Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless the securities have been registered under the U.S. Securities Act, or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Result Summary

Lend Lease

Profit After Tax

- Statutory Profit after Tax of A$204.9m including net property investment revaluations of A$17.0m
- Difficult market environment, particularly in offshore construction
- Stapling proposal approved by Lend Lease shareholders

Dividend Policy

- Interim dividend of 20 cents per security, franked to 100%
- Payout ratio of 49% of Operating Profit After Tax,

Financials

- Net debt of A$750m represents a gearing level of 9.2% at 31 December 2009
- Comfortably within bank covenants

Growth Opportunities

- Achieved 100% ownership of Primelife – now No.1 senior living platform in Australia
- RNA, Elephant & Castle, Alkimos and Barangaroo delivering cA$12b of pipeline
- A$1.4b ING transaction, launched REP3 securing significant new FUM for Investment Management business

The Key Points

Lend Lease

Strong Deal Momentum

- Continued deal momentum – added cA$12b to development pipeline
- Disciplined capital allocation – investing at the bottom of the cycle
- Have established market leading positions and well placed for growth in key sectors

Clear Strategic Focus

- Focus on creating long term shareholder value
- Well progressed on delivering on our Strategic path

Full Year FY2010 Outlook

- Strong 1st half performance
- FY2010 Operating Profit after Tax expected to be broadly in line with FY2009, before the benefit of the capital raising
- Lend Lease remains well placed for growth in the longer term

High Quality Deal Momentum

Secured Projects	Business Unit	Size A$b
Elephant & Castle	UK Communities	2.7
RNA	Asia Pacific Communities	2.5
Barangaroo	Asia Pacific Communities	6.0
Alkimos	Asia Pacific Communities	0.4
ING Retail	Retail/ Investment Management	1.4
Lend Lease Primelife / PTN	Asia Pacific Communities	1.0
Total Secured Projects		14.0 [1]

Pipeline Opportunity	Business Unit	Status
Stratford	UK Communities	Ongoing discussions
Parkville Comprehensive Cancer Centre	Asia Pacific Project Management & Construction/ PPP	RFP released mid calendar 2010
Royal Adelaide Hospital	Asia Pacific Project Management & Construction/ PPP	1 of 2
Canadian Alberta Schools	Public Private Partnerships Americas	1 of 3
St Joseph's Mental Health	Public Private Partnerships Americas	1 of 3

1 Includes end development value of projects, funds under management and transaction values

Barangaroo

Regaining Leadership In Home Market

Lend Lease

Transaction Overview / Capital Model

- End development value - A$6b
- Timeframe - 10-15 years
- The deal has been structured with fixed payments aligned to proposed development timing
- Stage 1 – up to 490,000sqm of new build floor area
- Will be developed using LLC's integrated model, leveraging 3rd party capital
- Lend Lease has a target to commence an initial residential and commercial tower by December 2010
- Multiple revenue streams for Lend Lease

Significant de-risking has already taken place

- 3rd party investors have conditionally committed to jointly develop the first residential tower and first commercial tower
- Lend Lease has received significant enquiries regarding commercial space on the project and has agreed in principle terms with three major tenants and is in serious discussions with a number of further tenants
- Significant interest has already been expressed by a number of partners looking to invest in the project

ING Retail

The "Capital light" Model In Action

Transaction Overview / Capital Model

- A Lend Lease led consortium has been appointed preferred bidder to acquire the A$1.4b ING Retail Property Fund portfolio
- Most of the assets have already been sold down to Lend Lease managed funds and 3rd party capital partners with Lend Lease retaining a cA$200m investment
- The remaining assets have been acquired at attractive discounts to assessed value. The strategy is to recycle these over time
- 14 assets with a total value of A$1.4b, comprising: 1 regional centre (Lakeside Joondalup), 5 sub-regional centres, 1 neighbourhood centre, 2 bulky-goods centres and 5 outlet centres, across Australia and NZ

Strategic Rationale for the Transaction

- Secures relationship with a new sovereign wealth fund
- Adds A$1.1b+ Investment Management FUM
- Supports Retail development pipeline and Bovis backlog
- Supports Lend Lease's expansion into Western Australia
- Enables c70% of REP3 to be invested shortly following launch
- Enhanced scale for Retail – increasing number of centres under management from 12 to 17 in Asia Pacific

Alkimos

Broader Market Reach, Better Diversification

Transaction Overview / Capital Model

- End development value - A$400m for Stage 1
- Timeframe - 7 years for Phase 1, 20 years for the whole project
- Initial LLC Capital Commitment - A$20m
- Location: 40km north of Perth CBD
- Construction commencement 2011
- Stage 1 - 2,500 dwellings, 10,000 for the whole project
- The project will operate under a land management JV agreement
- The project is being developed in partnership between Delfin Lend Lease and LandCorp
- Will operate on a capital light model

Strategic Rationale for the Transaction

- Establishes Delfin in the Western Australian market
- Supports Lend Lease's expansion into Western Australia
- Potential opportunities for Retail and Investment Management

Alkimos, Western Australia

Lend Lease Primelife

Leadership In A Growth Market

Lend Lease

Transaction Overview / Capital Model

- In Dec 2009, Lend Lease acquired the remaining 56.8% of the securities in Primelife that it did not already own for 35cps
- Acquisition of Prime Trust assets for A$83m
- As a result of these transactions, Lend Lease is now the largest owner/manager of senior living facilities in Australia
- Lend Lease's total investment in the senior living sector following the transaction is circa A$1.2b
- Lend Lease will look to bring capital partners into the senior living sector to invest alongside Lend Lease

Update on the Integration Process

- Lend Lease will merge Primelife with its RbD business
- Business to be run under new CEO – Paul Walsh (previously CFO of Lend Lease Primelife)
- Senior living earnings will be reported within the Communities segment
- Good progress on operational issues over last 12 months
  - Recommenced development pipeline
  - Focused on asset improvement

The Pines Retirement Village – Ellenbrook, WA

Not for distribution in the United States or to US Persons

Group Operating Profit After Tax

Conditions Mixed, But Improved Result

Lend Lease

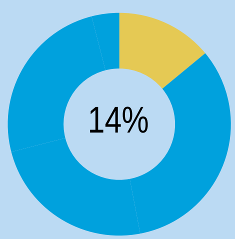
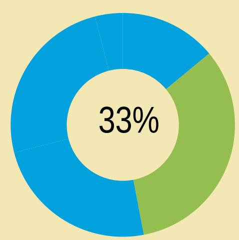
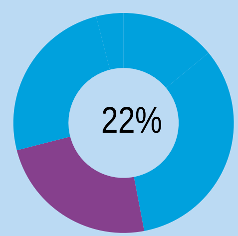
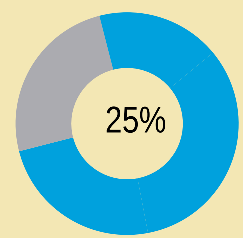
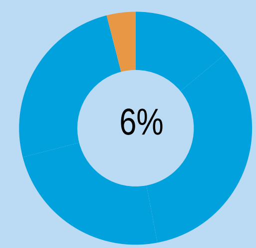
	Dec 2009 (A$m)	Dec 2008 (A$m)
Retail	31.5	37.4
Communities	71.4	71.1
Public Private Partnerships	49.5	30.8
Investment Management	12.4	20.9
Project Management & Construction	55.9	88.1
Operating Businesses	**220.7**	**248.3**
Group Services & Amortisation	(26.9)	(40.5)
Group Treasury	(5.9)	(22.4)
Operating Profit After Tax	**187.9**	**185.4**
Property Investment Revaluations	17.0	(169.6)
Other Net Write Downs and Charges		(612.2)
Statutory Profit/(Loss) After Tax	**204.9**	**(596.4)**

Sale of Romford

Impact of market conditions & restructuring costs

Diversified Earnings Base

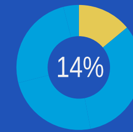
Smoothing Mixed Conditions

	Retail	Communities	Public Private Partnerships	Project Management & Construction	Investment Management
Core Activities	Asset ownership, development, property and asset management	Masterplanned urban communities, inner city apartments and senior living	Military housing, healthcare, education and waste	Project management and construction	Asset ownership, real estate investment management services
Operating Revenue	A$57.4m	A$363.4m	A$589.3m	A$4,529.0m	A$27.9m
EBITDA	A$45.2m	A$104.3m	A$55.1m	A$90.6m	A$18.5m
Proportion of Profit After Tax from Operating Businesses [1]	 14%	 33%	 22%	 25%	 6%
Development Pipeline / Backlog GPM / FUM	A$3.4b	102,440 units	A$434.3m	A$545.5m	A$8.4b
Regional Business Operations	Australia, Asia, UK, US	UK, Australia, US	UK, US, Australia, Canada	UK, Europe, Middle East, Americas, Australia, Asia	Australia, Asia, UK, US

[1] Before corporate and net property investment revaluations

Retail

Valuations stabilising



Lend Lease

Operating Result

- Asia Pacific – increased fees from development projects and reduced overheads
- Europe – declined due to a decrease in retail income, property management fees and impact of currency
- Americas – King of Prussia net operating income largely unchanged in USD terms

Operating Profit after Tax	Dec 2009 A$m	Dec 2008 A$m
Asia Pacific	8.4	4.1
Europe	12.1	19.5
Americas	11.0	13.8
Total	31.5	37.4

Pipeline

- Acquisition of ING portfolio will drive increased earnings from management/ development and economies of scale
- Development / growth focus to remain on Australia & Asia

Portfolio Summary	Dec 2009
No of centres managed	17
Development Pipeline (A$b)	3.4
Assets under Management (A$b)	9.3

Outlook

- Australian centres continue to perform strongly with low vacancies
- Somerset – forecast valuation yield of 5%
- UK and US valuations of prime retail stabilising

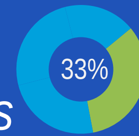
Strategy

- Continue to drive performance from existing centres
- Expand retail platform with minimal Lend Lease capital

Opening of 313@somerset, Singapore

Communities

Significant pipeline conversion and improved trading conditions



Lend Lease

Operating Result

- Asia Pacific – lower profit due to capital recycling in prior period
- Acquired remaining securities in Primelife
- Europe – increased profit includes sale of the Dome
- Americas – project on hold until markets recover

Pipeline

- Asia Pacific – significant project momentum
- 21% increase in lots settled due to improved trading conditions, notably in NSW , Qld and SA
- Europe – Heads of Terms agreed on Elephant & Castle

Outlook

- Improved residential markets/ underperforming NSW projects starting to achieve sales momentum
- Vic – strongest / NSW –improving/ Qld – stable
- Europe – trading conditions have stabilised / on track selling Crosby units

Strategy

- Leverage off entry into WA market
- Integrate Primelife and RbD/ explore opportunities to introduce capital partners
- Leverage off major urban project wins
- Australia remains key market for investment

Operating Profit after Tax	Dec 2009 A$m	Dec 2008 A$m
Asia Pacific	43.3	75.6
Europe	28.0	(1.6)
Americas	0.1	(2.9)
Total	71.4	71.1

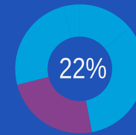
Portfolio Summary	Dec 2009
Number of development projects	58
Number of senior living villages	70
Number of aged care facilities	33

Athletes' Village, Stratford

Not for distribution in the United States or to US Persons

Public Private Partnerships

Entered Canadian and Australian markets



Lend Lease

Operating Result

- Americas – increased development fees due to financial close on PAL Phase 1
- Europe – sale of Romford as part of capital recycling
- Negative impact from currency movements
- Australia – small loss due to start-up of Capella Capital

Pipeline

- Americas – Wainwright / Greely expected to reach financial close in 2nd half
- Entered Canadian market
- Europe – financial close on Phase 1 of Birmingham Schools
- Australia – Capella Capital secured 1st project

Outlook

- Actus – while market is mature, some deal flow still remains in air force and lodgings
- Australia – deep market with strong pipeline
- Intention to recycle equity positions earlier

Strategy

- Leverage and expand PPP capability in Canada / explore new sectors
- UK – potential expansion into new sectors

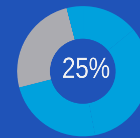
Operating Profit after Tax	Dec 2009 A$m	Dec 2008 A$m
Americas	27.2	27.5
Europe	23.2	3.3
Australia	(0.9)	
Total	49.5	30.8

Portfolio Summary	Dec 2009
Americas	
Units under Management	44,050
Europe	
Number of Projects	19

Royal Children's Hospital, Melbourne

Project Management & Construction

Record profit in Asia Pacific offset by weak markets elsewhere



Lend Lease

Operating Result

- Asia Pacific – record profit
- Americas – loss due to poor trading conditions, restructuring costs and NY investigation
- Europe – lower profit due to difficult market conditions/provision against exposures in the Middle East

Pipeline

- Backlog GPM declined to A$545.5 m
- New work secured declined to A$173.2 m
- Secured A$300m, Melbourne Markets projects / A$250m Catholic Schools project/ Caneland A$210m retail development

Outlook

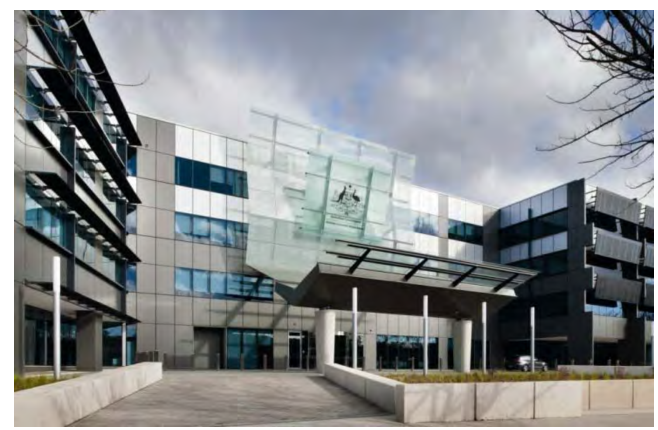
- Expectation of weaker conditions in all markets
- Strong government base of work in Australia
- UK market – weak conditions expected to continue
- Americas – continued impact from weak trading conditions

Strategy

- Interest in new sectors in Australia
- Focus on key markets in Asia: Singapore, Japan, China and Malaysia
- Review of CEMEA – rationalisation of presence
- Americas – consolidate and focus presence

Operating Profit after Tax	Dec 2009 A$m	Dec 2008 A$m
Asia Pacific	73.7	40.6
Americas	(19.9)	22.6
Europe	2.1	24.9
Total	55.9	88.1

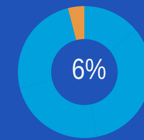
Portfolio Summary	Dec 2009
Backlog Gross Profit Margin (A$m)	545.5
New Work Secured (A$m)	173.2
Profitability Ratio (%)	34



3-5 National Circuit, ACT

Investment Management

Significant new Funds Under Management secured



Lend Lease

Operating Result

- Asia Pacific profit lower as no performance fees
- Europe – loss includes investment in new business
- Continued strong performance of key funds

Pipeline

- REP3 launched with capacity to invest over A$400m/ LLC has taken co-investment
- Lend Lease led consortium preferred bidder to acquire A$1.4b ING Retail assets / will add over A$1.1b to FUM
- Marketing commenced on Infrastructure Fund in the UK

Outlook

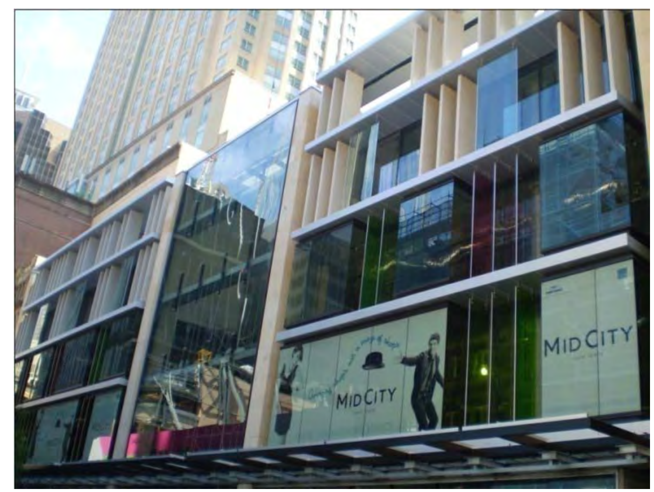
- No redemption requests across the platform
- Emerging appetite for new equity
- Platform well funded with over A$3b of debt raised in the last 18 months
- Valuations stabilising across sectors

Strategy

- Continue to focus on delivering strong performance for our institutional investor base
- Provide funding solutions for the wider Group
- Scale up existing operations particularly in Asia/ launch new funds in sectors where LLC has core competency

Operating Profit after Tax	Dec 2009 A$m	Dec 2008 A$m
Asia Pacific	13.2	16.3
Europe	(1.4)	4.6
Americas	0.6	
Total	12.4	20.9

Portfolio Summary	Dec 2009 A$b
Funds Under Management	8.4



420 George / MidCity, Sydney

Outlook

Well placed for growth in the long term

Lend Lease

Market View	▪ Australian economy remains resilient ▪ Australian residential market momentum positive ▪ Asian opportunities emerging ▪ UK market is likely to underperform in the medium term ▪ US and Singapore gaining recovery momentum ▪ Offshore construction markets remain tough
Short Term Outlook	▪ FY2010 Operating Profit after Tax expected to be broadly in line with FY2009, before the benefit of the capital raising
Long Term Outlook	▪ Lend Lease remains well placed for growth in the longer term

Not for distribution in the United States or to US Persons

Lend Lease

Group Financial Results

Brad Soller
Chief Financial Officer

Maintaining Financial Discipline

Lend Lease

Capital Recycling	▪ Asset recycling is core to the Group's strategy ▪ Lend Lease sells mature assets and reinvests the proceeds into the business ▪ Lend Lease has a track record of recycling assets
Third Party Capital	▪ Access to third party capital remains a fundamental part of the Group's capital model ▪ Lend Lease's integrated model brings third party sources of capital into key developments ▪ Lend Lease Investment Management has raised over A$1.3b in equity in the last 18 months
Prudent Financial Management	▪ Balance sheet gearing remains low ▪ Strong levels of annuity income ▪ Investments tied to property market cycles ▪ Strong internal governance processes for investment and recycling
Disciplined Growth	▪ Country and sector focus areas well defined ▪ Clear hurdle rates applied to all investments ▪ Growth critically tied to strategic priorities and value

Group Profit/ (Loss) After Tax

Key Financial Points

Lend Lease

	Dec 2009 (A$m)	Dec 2008 (A$m)
Operating Businesses	220.7	248.3
Group Services & Amortisation	(26.9)	(40.5)
Group Treasury	(5.9)	(22.4)
Operating Profit After Tax	187.9	185.4
Property Investment Revaluations	17.0	(169.6)
Other Net Write Downs and Charges		(612.2)
Statutory Profit / (Loss) After Tax	204.9	(596.4)
Effective Tax Rate on Operating Profit After Tax	28%	17%
Impact of Currency Movements After Tax	(17.0)	9.4
Capital Recycling as a % of Net Operating Profit After Tax	19%	34%

Group Services reduced

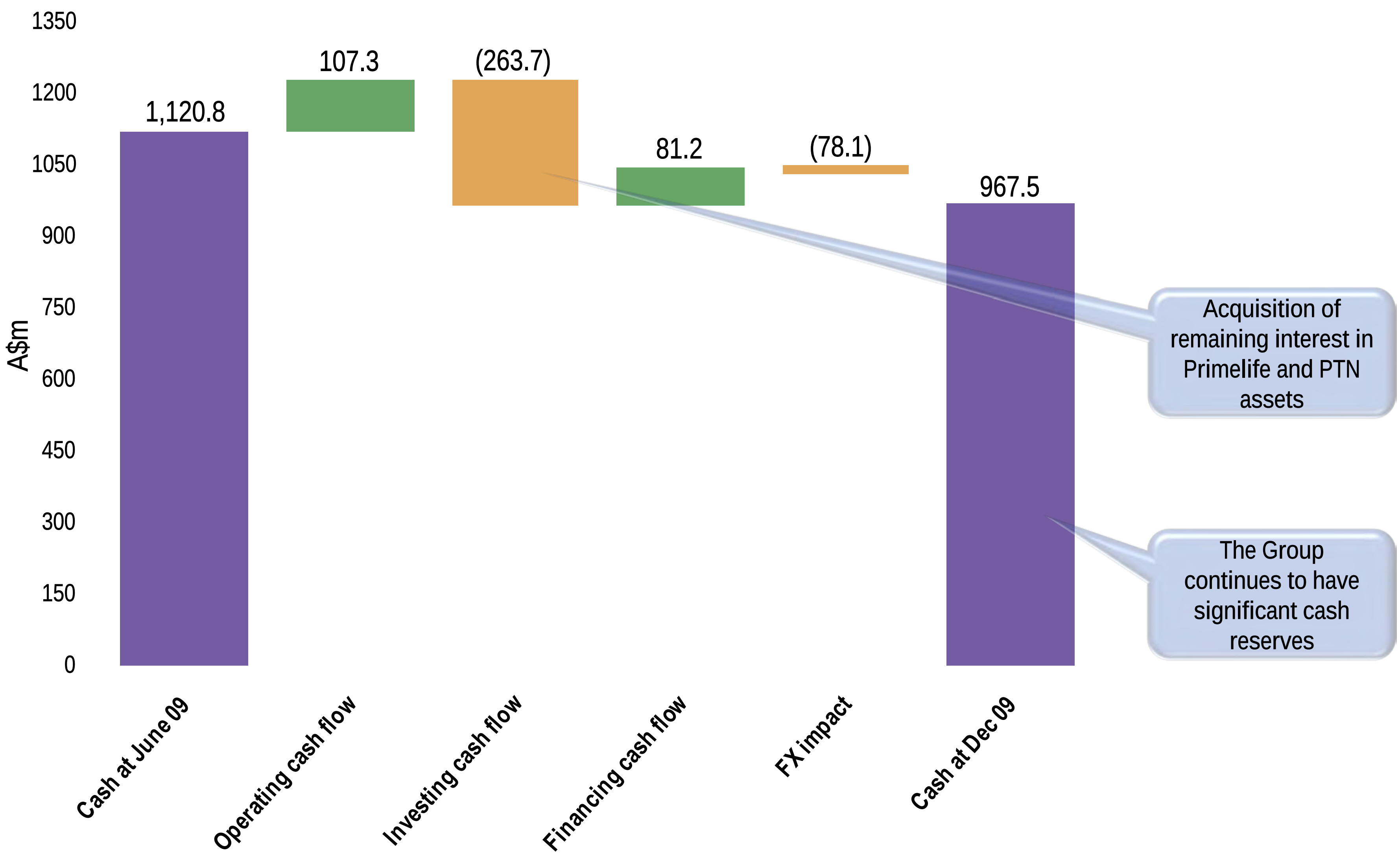
Lower drawdown in UK revolver facility

Primarily relates to 313@somerset

Higher due to reduced DTA emergence

Continued capital recycling in the 1st half

Statement of Cash Flows



Key Liquidity Metrics

Key Liquidity Metrics	Dec 2009	June 2009
Weighted average debt maturity	6 years	8 years
Fixed / floating debt	60% / 40%	76% / 24%
Cash (A$m)	967.5	1,120.8
Undrawn bank facilities (A$m)	536.8	612.0
Net debt[1] (A$m)	749.9	195.8
Gearing[2]	9.2%	2.9%
Weighted average cost of debt	5.2%	5.0%
Interest coverage[3]	10.2x	5.2x

1 Net debt is borrowings including other non current financial liabilities, less cash
2 Gearing is calculated as net debt, divided by total tangible assets, less cash
3 Calculated as operating EBITDA plus interest income divided by interest finance costs, including capitalised finance costs

Not for distribution in the United States or to US Persons

Lend Lease

Strategy & Capital Raising Overview

Steve McCann
Chief Executive

We Have Made Significant Progress On Our Strategy

Lend Lease

A Focused Core Business

Disciplined Expansion

Outperformance

RESTORE

- Right Structure
- Cost Out
- Drive Efficiency
- Capital Management

1 to 2 Years

BUILD

- Reshape Portfolio
- Growth Platforms
- Operational Excellence
- Invest in People

2 to 4 years

LEAD

- World Class Property Solutions Company
- Strong Integrated Offering
- Trusted Investment Manager

4 + years

Capital Raising and Rationale

Lend Lease

Capital Raising	▪ A$806 million pro-rata Single-bookbuild Accelerated Renounceable Entitlement Offer
Background to Capital Raising	▪ In May 2009 Lend Lease announced the intention to invest A$1b-A$2b of capital over 3 yrs ▪ Acquisition of Lend Lease Primelife, ING Retail and recently secured development opportunities accounts for a total A$1.8b of allocated capital ▪ Six recently secured development projects have an anticipated end value in excess of ~A$12b ▪ Recent project wins, acquisitions and the capital raising significantly enhance the strategic positioning of the Group ▪ Investments in new projects are targeted to be in excess of the Group's cost of equity, driving earnings growth and creating value over the medium term
Rationale for Capital Raising	▪ Proceeds of the capital raising are to provide flexibility to: ▪ Increase equity participation in, and accelerate selected major development pipeline projects ▪ Fund equity positions in identified PPP opportunities; and ▪ Secure targeted investment opportunities with attractive return profiles

Recent Acquisitions

Lend Lease

Three acquisitions completed recently – A$1.2b capital deployed

Recent Acquisitions

Privatisation of
Lend Lease Primelife
(investment ~A$0.9b); and

Acquisition of
the PTN portfolio
(investment ~A$0.1b)

- ✓ Secured market leading position in the retirement sector
- ✓ Acquired at a discount to underlying asset value
- ✓ Assets could be recycled to 3rd party capital partners
- ✓ Considerable synergies across business

Acquisition of the A$1.4b
ING Retail Fund
(investment ~A$0.2b)

- ✓ Led bid consortium with quality capital partners
- ✓ Considerable synergies across business – retail management, development and construction
- ✓ Further establishes Lend Lease as a leading retail manager
- ✓ High yield transaction

Transaction synergies across operating platform

Recent Project Wins

Lend Lease has been successful in securing key projects

Lend Lease

Recent project wins offer potential for attractive returns – Lend Lease intends to commit additional capital

Development Project Wins[1]

✓ Two Melbourne apartment developments (end value ~A$0.9b)

✓ Preferred developer for RNA (end value ~A$2.5b)

✓ Regeneration of Elephant & Castle (end value ~A$2.7b)

✓ Preferred developer for Barangaroo 1st stage (end value ~A$6b)

✓ Preferred developer for 1st stage of the Alkimos development (end value ~A$0.4b)

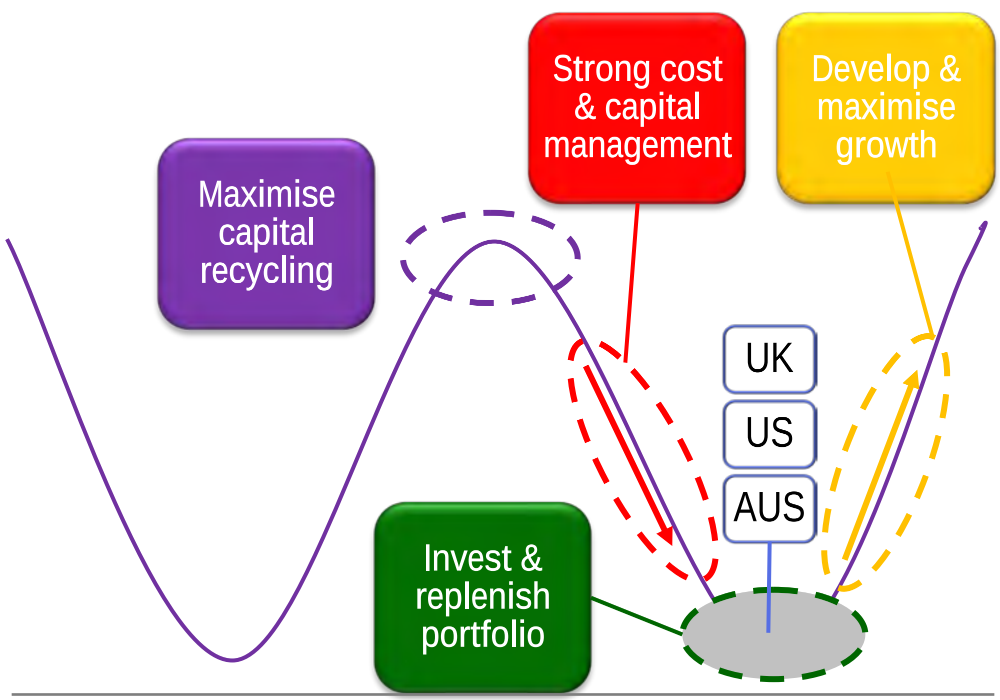
[1]Images are indicative only

Rationale for Lend Lease Investment Strategy

Why now? The right time in the cycle to make investments

Lend Lease

Right point in the property cycle for investment[1]



Lend Lease considers this to be the right time to invest and grow our pipeline

Lend Lease's Hurdle Rates

Type of Project	Hurdle Rates for New Projects (Ungeared IRR, Pre-Tax)[2]
Land (Master Planned Communities)	17 – 30%
Apartments	
Commercial	
Retail	
Retirement	17 - 24%
Public Private Partnerships (PPP)	12 - 18%

Hurdle rates are dependent on specific risks such as market, credit and development risk

[1] The diagram is illustrative only. It reflects internal views of general market trends which are based on subjective judgements, assumptions and external data. Investors should not place undue reliance on this.
[2] Actual returns may vary materially from hurdle rates. Hurdle rates are not forecasts and should not be viewed as such. They involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Identified Capital Opportunities

Accelerating growth opportunities of Lend Lease

Lend Lease

Identified potential capital opportunities of ~$1.6b

1 Secured development projects

- 6 projects secured in the last 6 months with anticipated end value in excess of ~A$12b
- Lend Lease applies a 'capital-light' model to development projects but will invest capital where returns are compelling
- Security holder returns could be improved through both accelerating developments and increasing investment participation in key projects
- Target returns are higher than the Group's cost of equity

Opportunity to invest ~A$0.8b of capital

2 PPP opportunities

- Public Private Partnerships (PPPs) are a key growth area
- Identified opportunities with a project value of ~A$23b
- To date Lend Lease has:
  - 18 operating projects with a total project value of ~A$3.2b
  - 5 projects under development with a total project value of ~A$1.0b
  - Shortlisted[1] on 10 projects with a total project value of ~A$5.0b

Opportunity to invest ~A$0.5b of capital

3 Targeted new developments

- Lend Lease has a track record of securing new development opportunities
- Current opportunities are focused in Australia and include:
  - Mixed use development in central Sydney and a large mixed use development in SE Qld (anticipated end value +A$1b)
  - Replenishing and accelerating the Delfin pipeline in key growth corridors
  - Building the apartments portfolio
  - Continued development within Lend Lease Primelife retirement communities

Opportunity to invest ~A$0.3b of capital

[1] Shortlisted projects include projects where Lend Lease is 1 of 2 or 3 bidders.

1 Secured development projects

Lend Lease

Potential to increase exposure to selected projects

Selected Projects		Incremental Investment[1,2]	Share of Project[3] (%)	Expected to Commence[4]	Expected to Complete[4]	Indicative Returns[5]
Apartments	Melbourne	A$150m - A$200m	~50	Jul 2010	Jun 2014	Each development opportunity has a hurdle rate of greater than ~20% (ungeared, pre-tax basis)
	Sydney	A$75m - A$100m	~50	Jan 2011	Mar 2014	
	Brisbane	A$50m – A$75m	~50	Dec 2010	May 2013	
Commercial	Melbourne	A$50m – A$75m	~50	Jun 2011	Sep 2012	
	Sydney	A$325m – A$375m	~50	Jun 2011	Dec 2013	
	Brisbane	A$50m - A$75m	~50	Dec 2010	Jul 2012	
Total		~A$700m - ~A$900m				

[1]Projects are assumed to be geared at 30%
[2]Capital opportunities are indicative only and are subject to change.
[3]Indicative share only Lend Lease reserves the right to change its investment in any of the selected projects.
[4]Commencement and completion dates are subject to change and will vary depending on but not limited to conditions in the market, availability of construction resources and other factors.
[5] Actual returns may materially vary from indicative returns. Indicative returns are not forecasts and should not be viewed as such. They involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

1 Secured development projects

Lend Lease

The Group has not changed its approach to development

Approach to Development Projects	▪ Market timing: Assess the market cycle and supply/demand fundamentals
	▪ Risk mitigation:
	  ▪ Tenancy pre-commitments
	  ▪ Apartment pre-sales
	  ▪ Bovis Lend Lease expertise in pricing construction
	  ▪ Fixed price contracts with external parties

Funding of Developments	▪ Lend Lease takes varying equity positions in development projects ▪ 3rd party equity is a source of development project funding ▪ Debt is utilised at the appropriate gearing level for each project ▪ Exposure to developments is balanced with the right mix of capital sources
Capital recycling	▪ Lend Lease will continue to recycle capital at the appropriate time in the property cycle ▪ Capital recycling will be a source of capital for project development over the long term

Lend Lease will continue to secure opportunities applying its key development principles

2 PPP Opportunities

Lend Lease

Identified new PPP opportunities (~A$23b of total project value)

Australia	▪ Identified opportunities of ~A$9.6b in project value ▪ Created Capella Capital JV, secured SA schools ▪ 1 project under development with value of ~A$0.2b ▪ Shortlisted on 2 projects, project value of ~A$2.8b
UK	▪ Identified opportunities of ~A$5.6b in project value ▪ Deep market expertise with 17 operational projects, 4 under development with value ~A$3.6b ▪ Shortlisted on 3 projects, project value of ~A$0.8b
Canada	▪ Identified opportunities of ~A$3.0b in project value ▪ Actus team from the US is pursuing opportunities ▪ Shortlisted on 2 projects, project value of ~A$0.7b
Europe ex. UK	▪ Identified opportunities of ~A$4.9b in project value ▪ 1 project operational, project value of ~A$0.4b ▪ Shortlisted on 3 projects, project value ~A$0.7b

Key PPP opportunity considerations

- Lend Lease focuses predominantly on social PPPs without taking patronage risk
- Lend Lease is shortlisted on 10 projects anticipated to reach financial close by May 2011 with a total project value of ~A$5.0b
- Availability of capital to fund commitments is a key success factor in winning bids

Opportunity to invest ~A$0.5b of capital

EUR/AUD conversion at A$1.5754, GBP/AUD conversion at A$1.8040, CAD/AUD conversion at A$1.0695.
Shortlisted projects include projects where Lend Lease is 1 of 2 or 3 bidders.

3 Targeted new developments

Lend Lease

Intention to continue growth in Australian pipeline

Market Attractiveness

- Right time in the cycle to invest in development properties in Australia
- Australian residential property market continues to strengthen
- Lend Lease wants to continue building its pipeline to maximise future returns

Examples of current projects

✓ Varsity Lakes, QLD

✓ Serrata, VIC

Examples of targeted new developments

Mixed Use

- A further 2 potential projects currently identified, 1 in SE Qld and 1 in central Sydney
- End value for these projects A$1b+

Delfin Lend Lease

- Attractive time to replenish the Delfin pipeline in key growth corridors

Vivas Lend Lease

- Opportunity to build an apartments pipeline at attractive land prices

Lend Lease Retirement

- Potential to develop sites in conjunction with Delfin
- Opportunities of ~A$300m exist today

Opportunity to invest A$0.3b of capital

Capital employment opportunities

Lend Lease

Potential capital investment pipeline

	Targeted Capital Investment	Additional Capital Sources
Secured development projects	~A$0.8b	✓ Equity raising A$806m
PPP opportunities	~A$0.5b	✓ Cashflow from operations
Targeted new developments	~A$0.3b	✓ Capital recycling in improving conditions
	~A$1.6b	✓ Debt facilities
		✓ 3rd party capital providers

Capital structure post raising and 'capital-light' model provides flexibility to continue to pursue attractive growth opportunities

Lend Lease

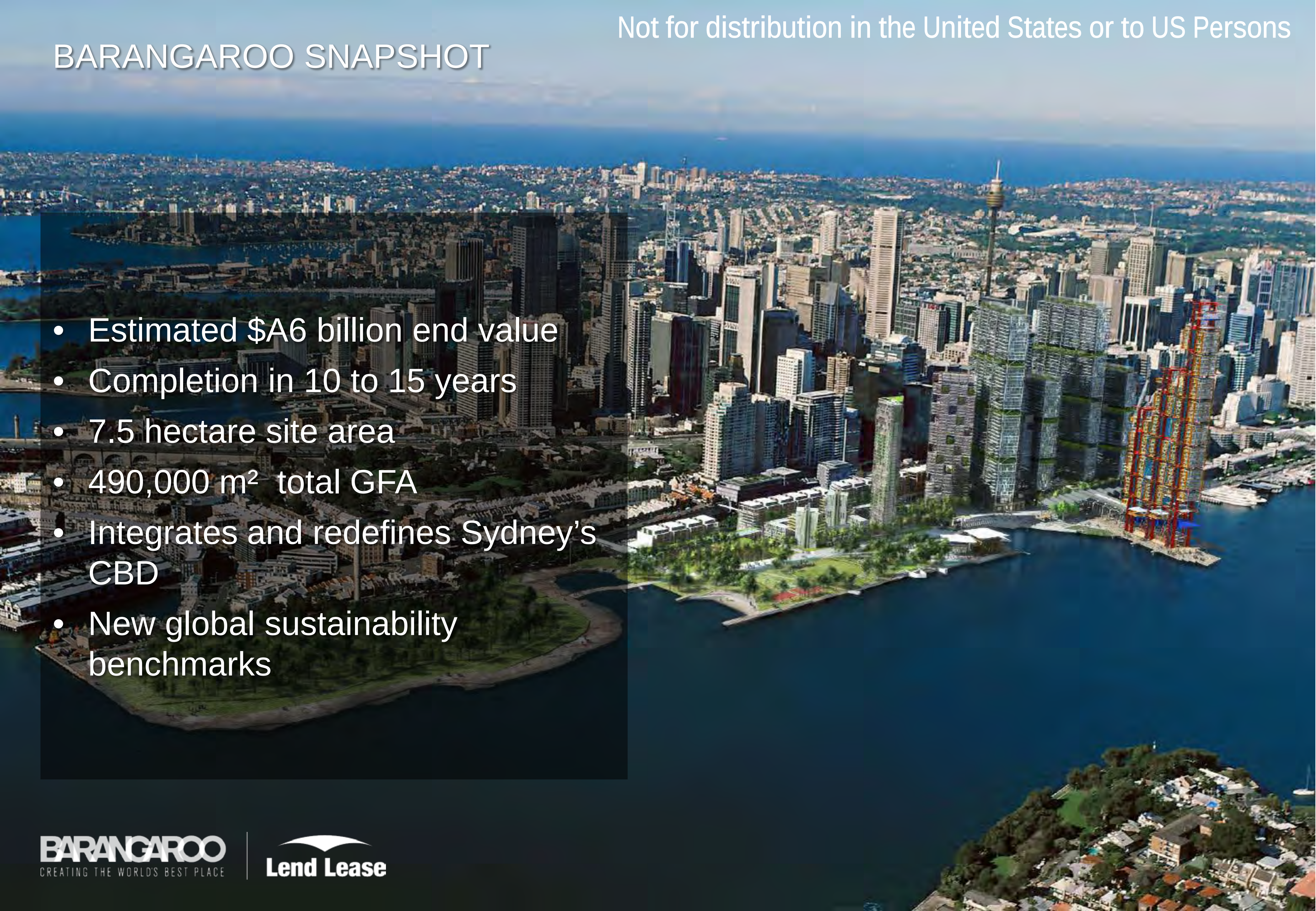
Barangaroo Update

David Hutton
COO, Lend Lease Asia Pacific


BARANGAROO SITE PRE-REDEVELOPMENT


BARANGAROO SITE POST-REDEVELOPMENT
BARANGAROO
CREATING THE WORLD'S BEST PLACE
Lend Lease

BARANGAROO SNAPSHOT



- Estimated $A6 billion end value
- Completion in 10 to 15 years
- 7.5 hectare site area
- 490,000 m² total GFA
- Integrates and redefines Sydney's CBD
- New global sustainability benchmarks

AN EXTENSION OF THE SYDNEY CBD

- 23,000 daytime workers
- 65,000 within 5 minutes walk
- Est. 25 million visitors p.a.
- 2km's of renewed waterfront
- 355,000m² office
- 30,000m² retail / food & beverage
- 610 apartments
- 250 key (approx) hotel

NEXT GENERATION OFFICE

- Sydney CBD maturing, limiting supply
- Unique site – scale, master plan, integrated uses
- Possibly last new build/large floor plate CBD opportunity
- World leading design, technology and sustainability outcomes
- Will redefine Sydney addresses

PRECINCT WIDE SUSTAINABILITY

Healthy buildings

Renewable energy

Active public spaces

6 Star Green Star minimum
+
Precinct Infrastructure

Centralised Cooling

Blackwater treatment

Precinct waste management

CARBON NEUTRAL   ZERO WASTE   WATER POSITIVE

BARANGAROO CREATING THE WORLD'S BEST PLACE | Lend Lease | CLINTON FOUNDATION CLINTON CLIMATE INITIATIVE | BioRegional solutions for sustainability

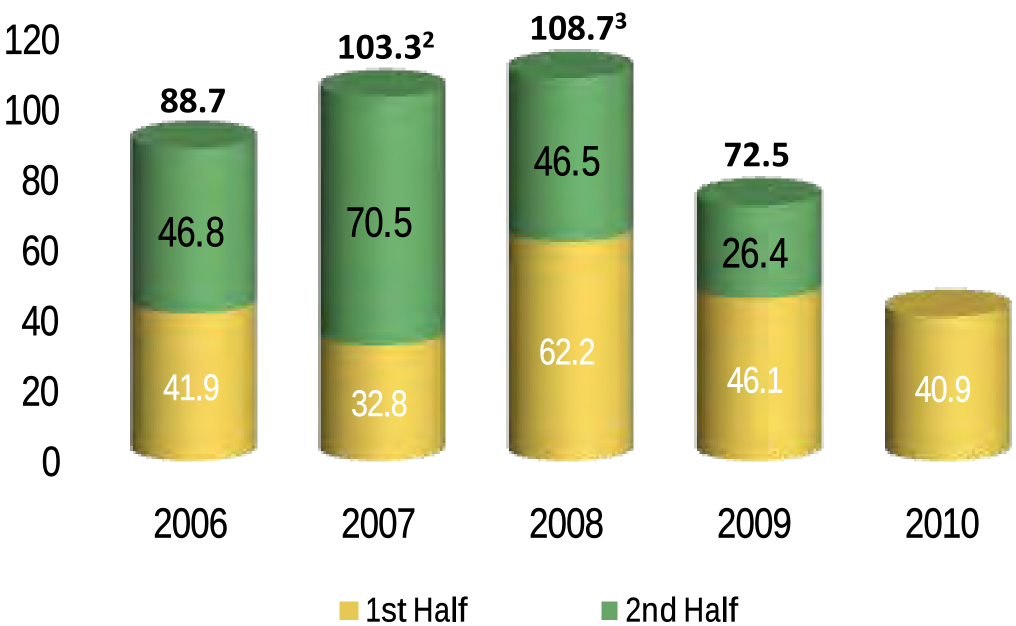
Lend Lease

Annexures

EPS & Dividend

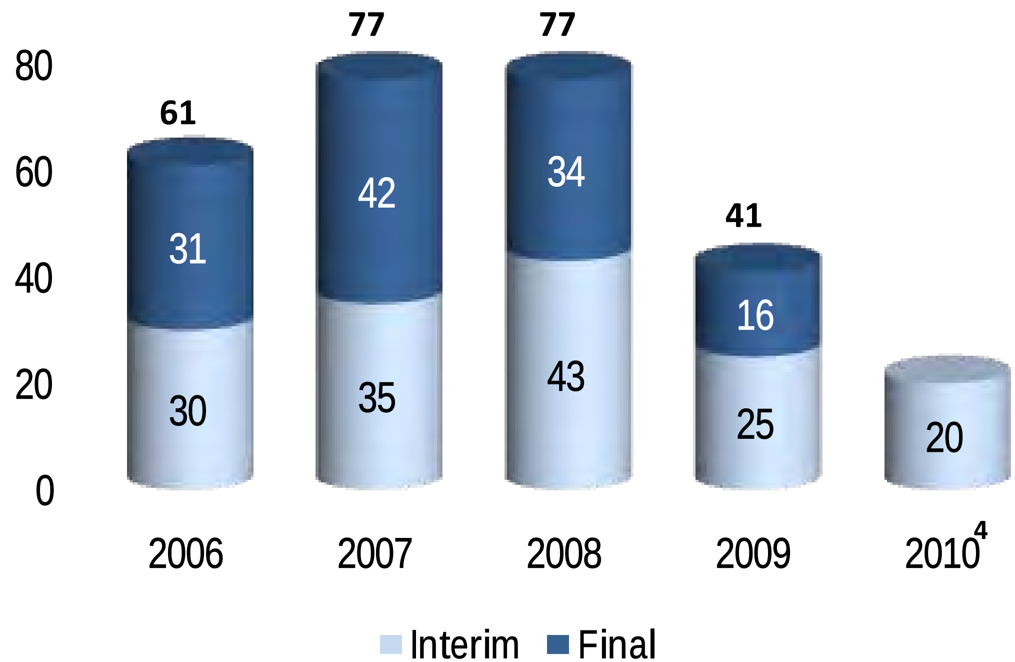
EPS[1]

cents



Dividend

cents



[1] Calculated based on net operating profit after tax and total weighted average shares on issue, including treasury shares

[2] 2007 EPS excluding ATO interest of A$32.2m after tax

[3] 2008 has been adjusted to reflect the impact of adopting retrospectively AASB Interpretation 12 'Service Concession Arrangements'

[4] Excludes the 'in specie' dividend of A$0.5 million following the stapling of the Lend Lease Trust to Lend Lease Corporation

Existing Debt Facilities as at 31 December 2009

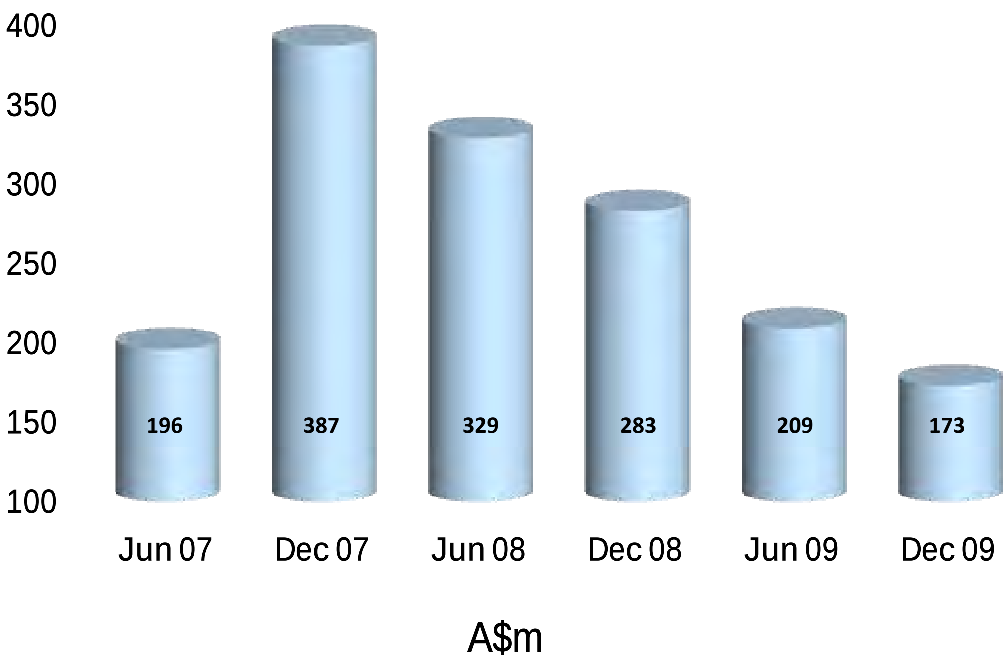
- Undrawn debt facilities A$536.8m as at 31 December 2009
- Cash and cash equivalents A$967.5m as at 31 December 2009
- Interest rate profile as at 31 December 2009
  - £300m UK public bond @ 6.125%
  - US$300m private placement @ 5.75% (all in rate)
  - £350m syndicated facility @ floating rates
  - £82m Bluewater lease @ floating rates
  - A$23m other non current financial liabilities @ c7.4%
  - A$570m committed club facility @ floating rates

Facility Mix – 31 December 2009 (Drawn & Undrawn)

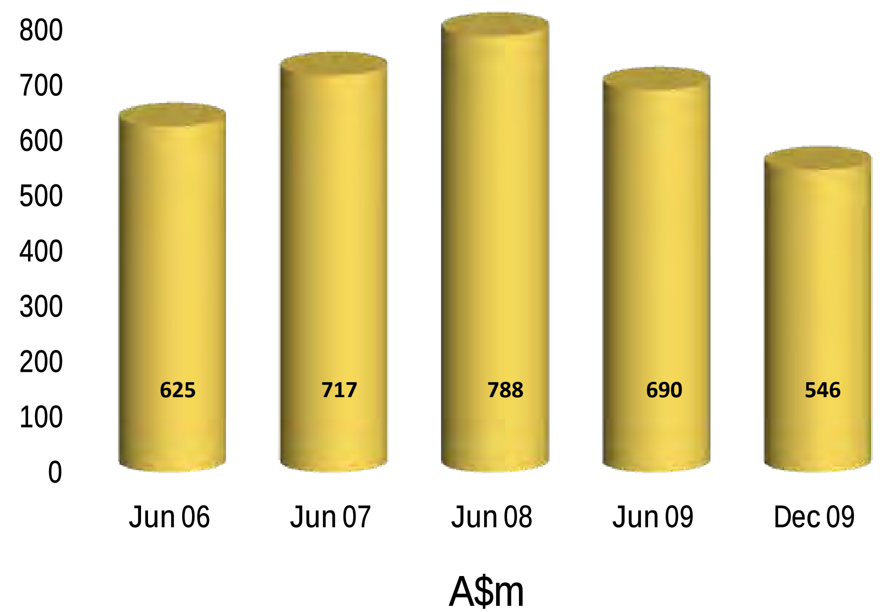
Note UK public bond ,US private placement and the Committed Club Facility are atface value (reported in the Consolidated Financial Report at amortised cost)

Bovis Project Wins / Backlog Growth

New Work Secured



Backlog GPM



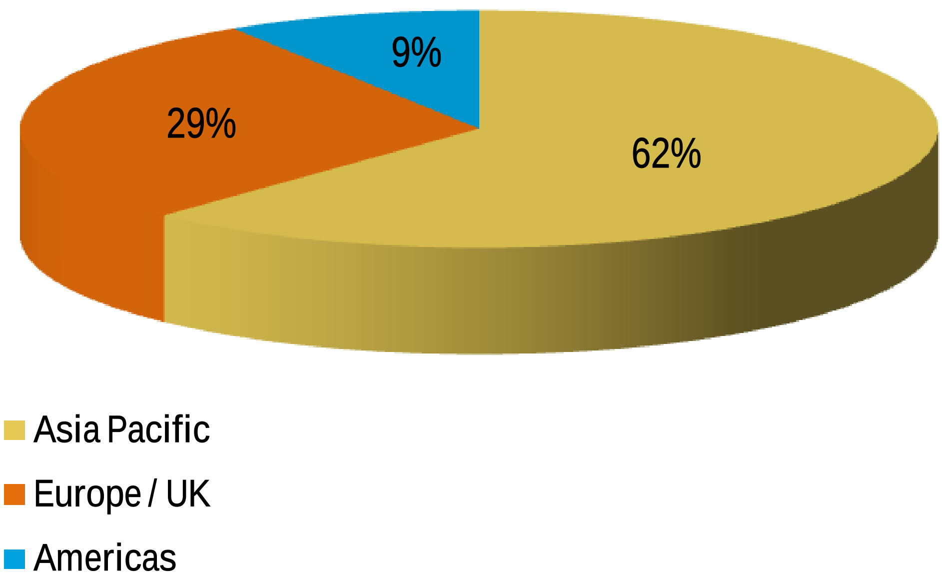
Bovis Lend Lease Backlog GPM by region and sector

Lend Lease

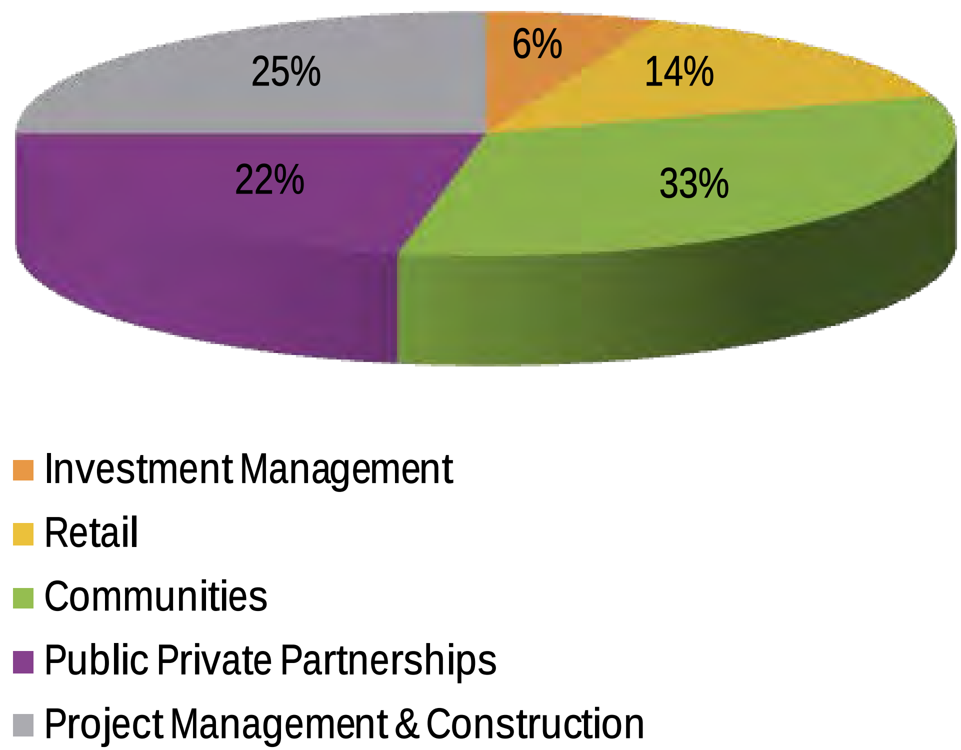
As at 31 December 2009	Asia Pacific GPM %	Americas GPM %	Europe GPM %	Total GPM %
Commercial/Office	14	6	12	12
Communications	3		1	2
Education	15	22	18	17
Government/Civic	14	14	11	13
Healthcare	36	26	7	25
Industrial/Technology	4		1	2
Mixed-use	2	2	8	4
Pharmaceutical/R&D	3	3		2
Residential/Senior Living	2	19	18	10
Retail	6	2	19	10
Transportation	1	3	1	1
Other		3	4	2
Total	100	100	100	100

Earnings Composition – 31 December 2009

Earnings Composition by Geography[1]



Earnings Composition by Business Unit[1]



[1] Based on operating profit after tax from operating businesses

Lend Lease is a leader in Sustainability

Our sustainability credentials are a key source of competitive advantage

Lend Lease

▪Sustainable Buildings &
▪Climate Initiative

Lend Lease thinks like a leader:

- Developing a carbon calculator that will be used by the Climate Positive Development program
- Lend Lease has led work on the development of international greenhouse gas emissions reporting standards to be adopted by global reporting frameworks and governments around the world.

Lend Lease acts as a leader:

- Lend Lease is recognised on the following globally recognised sustainability reputation indices:

✓ The Dow Jones Sustainability Index 2009/2010

✓ The Goldman Sachs JBWere Climate Leadership Index 2009

- Lend Lease believes its environmental and social initiatives create long-term commercial value and reduce its operational and financial risk
- Lend Lease's Investment Management business is a signatory to the Principles for Responsible Investment and were the first global property investment manager to become a signatory
- Lend Lease is partnering with the world's leading thinkers on the built environment, climate change and sustainability.

Not for distribution in the United States or to US Persons

Lend Lease

Half Year Results
February 2010