

Portfolio Report

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All currency amounts in the Portfolio Report are expressed in Australian dollars unless otherwise specified.

The Portfolio Report is based on the Lend Lease Group Consolidated Financial Statements for the half year ended 31 December 2009 and should be read in conjunction with those financial statements.

Portfolio Report

Investments

Investments Reported in Retail

	Region	Lend Lease Interest %	Lend Lease Share of Income ¹ December 2009 A\$m	Lend Lease Share of Income ¹ December 2008 A\$m	Market Value ² December 2009 A\$m	Market Value ² June 2009 A\$m	Indicative Fund Liquidation
Asia Pacific							
Pakenham Place	Australia	25.0	0.4	0.5	10.4	10.8	n/a
Craigieburn	Australia	25.0			10.0	11.3	n/a
PoMo	Asia	25.0	0.3	(0.2)	6.8	7.2	n/a
313@somerset	Asia	25.0 ³	0.2		90.6	56.8	n/a
Other/allocated overhead				(0.1)			
Total Asia Pacific			0.9	0.2	117.8	86.1	
Europe⁴							
Bluewater ⁵	UK	30.0	20.6	30.0	764.5	814.3	n/a
Performance Retail Limited Partnership	UK	33.3	1.2	1.9	42.4	48.2	2017
Warrington Retail Limited Partnership ⁶	UK	50.0		(1.3)			2017
Chelmsford Meadows Unit Trust ⁷	UK	75.0	3.1	4.7	74.3	82.2	n/a
Preston Tithebarn Unit Trust	UK	50.0			3.5	6.3	2019
Other/allocated overhead			(1.9)	(3.3)			
Total Europe			23.0	32.0	884.7	951.0	
Americas⁸							
King of Prussia	USA	50.0	14.1	16.7	367.4	427.0	n/a
Total Americas			14.1	16.7	367.4	427.0	
Total Retail			38.0	48.9	1,369.9	1,464.1	

1 Represents Lend Lease's share of income before tax from investments net of direct expenses and allocated overhead, excluding property investment revaluations.

2 Market value is based on independent valuations and is net of project-specific debt.

3 Lend Lease owns 25% of the 313@somerset retail centre directly, with the remaining 75% held by Lend Lease Asian Retail Investment Fund (ARIF) in which Lend Lease holds a 10.1% interest (reported in Investment Management).

4 The market value of UK assets has been translated at A\$1 = £0.56 (June 2009: A\$1 = £0.49) and the Lend Lease share of income at A\$1 = £0.54 (December 2008: A\$1 = £0.45).

5 The independent market value at 31 December 2009 of 100% of Bluewater was £1,427.0 million (A\$2,548.2 million). Bluewater is treated as inventory in the financial statements and is therefore reflected at cost, which at 31 December 2009 was A\$444.2 million.

6 The market value of the Warrington Retail Limited Partnership net assets were below zero at 31 December 2009 and, as a result, Lend Lease's investment has been written down to nil.

7 The Chelmsford Meadows Unit Trust is consolidated in the financial statements, with 100% of the underlying property asset being recognised as an investment property at a book value of A\$99.1 million.

8 The market value of USA assets has been translated at A\$1 = US\$0.93 (June 2009: A\$1 = US\$0.81) and the Lend Lease share of income at A\$1 = US\$0.89 (December 2008: A\$1 = US\$0.77).

Portfolio Report

Investments continued

Investments Reported in Investment Management

	Region	Lend Lease Interest %	Lend Lease Share of Income ¹ December 2009 A\$m	Lend Lease Share of Income ¹ December 2008 A\$m	Market Value ² December 2009 A\$m	Market Value ² June 2009 A\$m	Indicative Fund Liquidation
Asia Pacific							
Australian Prime Property Funds	Australia	Various ³	5.0	5.1	196.1	199.0	Open ended
Real Estate Partnership Funds ⁴	Australia	10.0	(0.4)		5.1	5.6	2011
Lend Lease Core Plus Fund	Australia	10.5	1.1	0.7	42.6	45.2	Open ended
Lend Lease Communities Fund 1	Australia	20.8	(0.3)	(0.5)	9.5	9.8	2012
Asia Pacific Investment Company Limited	Asia		2.6				2010
Asia Pacific Investment Company No. 2 Limited	Asia	21.1	3.2	3.4	105.0	108.8	2012
Lend Lease Asian Retail Investment Fund	Asia	10.1 ⁵			27.9	18.7	Open ended
Lend Lease International Distressed Debt Fund	Asia	28.0		(0.2)			2010
Total Asia Pacific			11.2	8.5	386.2	387.1	
Europe⁶							
Lend Lease Retail Partnership ⁷	UK	3.95	0.9	1.4	41.1	43.5	2011
Lend Lease Overgate Partnership ⁸	UK	30.7	2.3	3.2	58.8	62.7	2011
Lend Lease Global Properties, SICAF	Europe	24.8			3.1	2.8	2010
Cohen & Steers, SICAV	Europe		0.2	0.4	10.0	9.2	Open ended
Total Europe			3.4	5.0	113.0	118.2	
Americas							
Other/allocated overhead	USA		0.2	0.2	0.3	0.3	
Total Americas			0.2	0.2	0.3	0.3	
Total Investment Management			14.8	13.7	499.5	505.6	
Total Investments			52.8	62.6	1,869.4	1,969.7	

1 Represents Lend Lease's share of income before tax from investments net of direct expenses and allocated overhead, excluding property investment revaluations. There are no gains or losses on the disposal or redemption of available for sale financial assets in the period ended 31 December 2009.

2 Market value is based on independent valuations and is net of project specific debt.

3 Lend Lease holds varying proportional interests in the Australian Prime Property Funds (APPF).

4 Lend Lease Real Estate Partners 3 (REP3) was launched in December 2009. The above does not reflect Lend Lease's co-investment position in REP3 as no equity was drawn at 31 December 2009.

5 Lend Lease owns 25% of the 313@somerset retail centre directly (reported in Retail), with the remaining 75% held by ARIF. ARIF also acquired a 50% stake in the Setia City Mall development during the period, with the remaining 50% held by an external party. Lend Lease holds a 10.1% interest in ARIF.

6 The market value of UK assets has been translated at A\$1 = £0.56 (June 2009: A\$1 = £0.49) and the Lend Lease share of income at A\$1 = £0.54 (December 2008: A\$1 = £0.45).

7 Fund life is periodically extended for four years, unless investors elect otherwise. If fully extended, the Lend Lease Retail Partnership has a 40-year life ending in 2039.

8 In January 2009, investors elected to wind down the Fund over a two year period.

Portfolio Report

Retail

Overview

	Australia		Asia		UK		Total	
	December 2009	June 2009	December 2009	June 2009	December 2009	June 2009	December 2009	June 2009
Asset Management								
Number of centres	9	9	3	2	5	5	17	16
Assets under management (A\$m)	4,139.0	4,145.3	1,717.0	877.7	3,480.1	3,693.7	9,336.1	8,716.7
GLA ¹ under management (square metres (sqm)/000s)	551.3	533.3	96.5	69.4	341.3	336.7	989.1	939.4
Development Pipeline								
Number of centres	4	6	1	1	3	3	8	10
Current total GLA (sqm/000s)	112.6	179.3			18.7	18.7	131.3	198.0
Gross estimated development cost (A\$m)	1,530	1,920	160	830	1,665	1,905	3,355	4,655
Estimated additional GLA (sqm/000s)	158.4	198.0	67.7	28.1	232.7	232.7	458.8	458.8

1 GLA represents the gross lettable area of the centres.

Portfolio Report

Retail continued

Assets Under Management

Shopping Centres	Managed on Behalf of	GLA ¹ sqm/000s	Market Value ² December 2009 A\$m	Market Value ² June 2009 A\$m		
Asia Pacific						
Cairns Central, Qld	APPF Retail/Other Joint Owners	52.8	4,139.0	4,145.3		
Caneland Central, Qld	APPF Retail	39.3				
Sunshine Plaza, Qld	APPF Retail/Other Joint Owners	73.3				
Erina Fair, NSW	APPF Retail/Other Joint Owners	112.3				
Macarthur Square, NSW	APPF Retail/Other Joint Owners	93.5				
Greensborough Plaza, Vic	APPF Retail	58.2				
Caroline Springs Square, Vic	APPF Retail/Lend Lease Core Plus Fund	21.0				
Pakenham Place, Vic	APPF Retail/Lend Lease Corporation	15.8				
Indooroopilly, Qld	Other Owners	85.1				
Parkway Parade, Singapore ³	Asia Pacific Investment Company No. 2 Limited	52.5	703.0	742.7		
313@somerset, Singapore ³	ARIF/Lend Lease Corporation	27.1	891.5			
PoMo, Singapore ³	Lend Lease Corporation/Other Joint Owners	16.9	122.5	135.0		
Total Asia Pacific		647.8	5,856.0	5,023.0		
Shopping Centres	Managed on Behalf of	GLA ¹ sqm/000s	Market Value ² December 2009 £m	Market Value ² June 2009 £m	Market Value ² December 2009 A\$m	Market Value ² June 2009 A\$m
United Kingdom						
Bluewater, Kent	Lend Lease Retail Partnership/Lend Lease Corporation	158.5	1,427.0	1,330.0	2,548.2	2,714.3
Overgate, Dundee	Lend Lease Overgate Partnership	39.0	107.1	101.5	191.3	207.1
Touchwood, Solihull	Lend Lease Retail Partnership	60.4	219.5	200.0	392.0	408.2
Golden Square, Warrington	Warrington Retail Unit Trust	68.9	139.7	124.7	249.5	254.5
The Meadows, Chelmsford	Chelmsford Meadows Unit Trust	14.5	55.5	53.7	99.1	109.6
Total United Kingdom		341.3	1,948.8	1,809.9	3,480.1	3,693.7
Total assets under management		989.1	-	-	9,336.1	8,716.7

1 GLA represents the gross lettable area of the centres.

2 Market value represents Lend Lease's assessment of the value of the underlying assets.

3 Market value for Singapore assets in local currency is S\$2,214.9 million (June 2009: S\$1,026.9 million).

Portfolio Report

Retail continued

Development Pipeline

Shopping Centres	Managed on Behalf of	Ownership Interest %	Project Status	Estimated Completion Date ¹	Current GLA ² sqm/000s	Estimated Additional GLA ^{2,3} sqm/000s	Estimated Gross Development Cost ³ £m	Estimated Gross Development Cost ³ A\$m
Asia Pacific								
Australia	Lend Lease Corporation/Lend Lease Managed Funds/Other Joint Owners	Various ⁴	Various Under Construction	2010–2014	112.6	158.4		1,530
Asia	Lend Lease Managed Fund/Other Joint Owners	Various ⁴		2012		67.7		160
Total Asia Pacific					112.6	226.1		1,690
Shopping Centres	Managed on Behalf of	Ownership Interest %	Project Status	Estimated Completion Date ¹	Current GLA ² sqm/000s	Estimated Additional GLA ^{2,3} sqm/000s	Estimated Gross Development Cost ³ £m	Estimated Gross Development Cost ³ A\$m
United Kingdom								
Bluewater Events Venue, Kent	Lend Lease Retail Partnership	31.0	Approved	2010	4.2	6.1	60	110
The Meadows, Chelmsford	Chelmsford Meadows Unit Trust	75.0	Planning	2015	14.5	87.3	430	770
Tithebarn, Preston	Preston Tithebarn Unit Trust	50.0	Planning	2015		139.3	440	785
Total United Kingdom					18.7	232.7	930	1,665
Total development pipeline					131.3	458.8	–	3,355

1 Estimated completion date represents the financial year in which the development is expected to be completed.

2 GLA represents the gross lettable area of the centres.

3 Estimated additional GLA and gross development cost are dependent on future planning approvals and are subject to commercial feasibility and approvals from joint venture partners.

4 Lend Lease holds an indirect interest in the Australian and Asian development projects through its investments in APPF and ARIF respectively.

Portfolio Report

Communities

Overview

	Asia Pacific		UK		USA		Total	
	December 2009	June 2009 ¹	December 2009	June 2009	December 2009	June 2009	December 2009	June 2009
Number of development projects ²	33	31	24	27	1	1	58	59
Number of retirement villages ³	70	69					70	69
Number of aged care facilities ³	33	33					33	33
Backlog⁴								
– Zoned (with planning approvals)	25,170	26,375	12,640	13,115	3,855	3,855	41,665	43,345
– Retirement villages (with planning approvals)	1,535	1,145					1,535	1,145
– Unzoned (awaiting planning approvals)	58,965	58,005	275	275			59,240	58,280
Residential (units)	85,670	85,525	12,915	13,390	3,855	3,855	102,440	102,770
Commercial (sqm/000s) ⁵	3,743.2	3,478.7	394.4	410.1	841.3	841.3	4,978.9	4,730.1

1 The June 2009 comparatives have been adjusted to include the number of projects and backlog for Primelife retirement villages. The backlog of 179 for Primelife aged care facilities bed licences is excluded.

2 The number of projects in the UK includes Stratford and Elephant and Castle. Elephant and Castle is still under negotiation so is not included in the backlog metrics above. Stratford is progressing on a fee based arrangement and therefore is excluded from the backlog metrics.

3 The number of retirement villages and aged care facilities includes owned and managed properties.

4 Backlog includes Company-owned, joint venture and managed projects.

5 Represents net developable area of the project site.

Portfolio Report

Communities continued

Communities – Asia Pacific – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date ¹	Total Units ²	Backlog Land Units ³	Backlog Built-Form Units ³	Estimated Commercial Backlog sqm/000s
Zoned Projects							
Woodlands ⁴	Qld	Land management	2012	1,400	680	120	
Forest Gardens	Qld	50% JV/Land management	2012	1,570	140		
Varsity Lakes	Qld	Land management	2011	1,825	65	85	29.7
Springfield Lakes	Qld	Land management	2020	10,000	6,820	715	122.1
Hyatt Coolom	Qld	100%	2014	500	210	225	
Twin Waters Residential	Qld	100%	2010	1,765		5	
Bingara Gorge	NSW	Land management	2022	1,165	1,095		97.9
St Marys – Other Precincts	NSW	100%	2018	3,645	3,645		574.9
St Marys – Ropes Crossing ⁴	NSW	Land management	2015	1,590	1,285	50	
Nelsons Ridge	NSW	Land management	2015	920	250	335	
Jacksons Landing	NSW	50% JV	2012	1,370		280	15.7
Rouse Hill	NSW	50% JV/Land management	2018	1,930	405	1,055	99.1
St Patricks	NSW	50% JV/Land management	2010	140		60	
Darling Walk	NSW	Development management	2011				64.0
Forde	ACT	25% JV/Land management	2011	1,030	335	90	2.3
Springbank Rise	ACT	50% JV/Land management	2015	1,180	1,180		
Edgewater	Vic	100%	2012	1,145		105	
Subtotal zoned				31,175	16,110	3,125	1,005.7

1 Estimated completion date represents the estimated financial year of the last unit settled for masterplanned communities and the construction completion date for apartments.

2 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.

3 Backlog includes the total number of units in Company-owned, joint venture and managed projects. The actual number of units for any particular project can vary as planning applications are obtained.

4 Projects managed on behalf of the Lend Lease Communities Fund 1. Lend Lease holds a 20.8% co-investment position in the fund.

Portfolio Report

Communities continued

Communities – Asia Pacific – Project Listing continued

Project	Location	Ownership Interest	Estimated Completion Date ¹	Total Units ²	Backlog Land Units ³	Backlog Built-Form Units ³	Estimated Commercial Backlog sqm/000s
Zoned Projects continued							
Craigieburn Town Centre	Vic	100%	2012	380	220	155	
Lakeside at Pakenham ⁴	Vic	Land management	2010	2,350	10		
Pakenham Valley	Vic	Land management	2012	575	485	10	43.6
Caroline Springs	Vic	50% JV/Land management	2012	7,480	595	80	23.0
Laurimar	Vic	100%	2014	1,870	1,160		8.0
Victoria Harbour							
– Dock 5	Vic	100%	2010	140			1.6
– Montage	Vic	100%	2010	85		5	
– Merchant Street Retail	Vic	100%	2011				4.0
– Myer	Vic	Development management	2010				29.1
– Uncommitted Other	Vic	Land management	Various	1,840		1,840	85.8
Blakes Crossing	SA	Staged acquisition	2015	1,390	1,120	100	55.7
Mawson Lakes	SA	50% JV/Land management	2011	4,890	130	25	43.7
Total zoned				52,175	19,830	5,340	1,300.2

1 Estimated completion date represents the estimated financial year of the last unit settled for masterplanned communities and the construction completion date for apartments.

2 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.

3 Backlog includes the total number of units in Company-owned, joint venture and managed projects. The actual number of units for any particular project can vary as planning applications are obtained.

4 Projects managed on behalf of the Lend Lease Communities Fund 1. Lend Lease holds a 20.8% co-investment position in the fund.

Portfolio Report

Communities continued

Communities – Asia Pacific – Project Listing continued

Project	Location	Ownership Interest	Total Units ¹	Backlog Land Units ²	Backlog Built-Form Units ²	Estimated Commercial Backlog sqm/000s
Unzoned Projects						
Yarrabilba	Qld	Staged acquisition	23,400	20,330	3,070	877.0
Rocky Springs	Qld	Land management	13,000	12,450	550	548.0
RNA Showgrounds	Qld	Land management	1,855		1,855	140.0
Calderwood	NSW	Land management	4,000	4,000		5.0
Barangaroo	NSW	Staged payments ³	600		600	330.0
Lockerbie	Vic	Staged acquisition	13,000	7,860	5,140	490.0
Armadale	Vic	50% JV	360		360	
Gawler	SA	100% ⁴	2,750	2,750		53.0
Total unzoned			58,965	47,390	11,575	2,443.0
Total			111,140	67,220	16,915	3,743.2

1 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.

2 Backlog includes the total number of units in Company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained.

3 Development rights secured via a series of payments over eight years phased so as to coincide with the proposed development timetable, in addition to a value share arrangement over the life of the project.

4 Acquisition subject to rezoning.

Portfolio Report

Communities continued

Senior Living – Project Listing

Project	Location	Estimated completion date ¹	Total Units	Backlog Units ²
Projects Under Development				
The Terraces	Qld	2010	85	10
The Lakes	Qld	2013	335	40
Coastal Waters	NSW	2019	325	240
Morpeth	NSW	2018	225	225
Nelson's Grove	NSW	2015	170	160
Rochford Place	NSW	2013	145	125
Abervale ³	Vic	2011	245	10
Caesia Gardens	Vic	2014	140	115
Evelyn Ridge	Vic	2015	130	95
Martha's Point	Vic	2012	125	45
Waterford Park	Vic	2013	145	55
Woodlands Park	Vic	2016	235	165
Elliot Gardens	SA	2012	130	35
Trinity Green	SA	2012	80	55
Parkland Ellenbrook	WA	2015	155	110
Other projects	Various	Various		50
Total development backlog			2,670	1,535

1 Estimated completion date represents the financial year in which the construction is expected to be completed.

2 Backlog includes the total number of units in Company-owned and managed projects. The actual number of units for any particular project can vary as planning applications are obtained. Senior Living units relate to potential units on existing sites. Total backlog excludes the backlog of 179 aged care facilities bed licences.

3 Managed on behalf of the Lend Lease Core Plus Fund.

Portfolio Report

Communities continued

Senior Living – Project Listing continued

Project	Location	Owned		Managed/Leased/Other		Total	
		Number of Villages	Total Units	Number of Villages	Total Units	Number of Villages	Total Units ¹
Village Management							
	Qld	4	709	11	3,337	15	4,046
	NSW	11	1,699	2	662	13	2,361
	Vic	14	1,666	10	1,377	24	3,043
	SA	4	379			4	379
	WA	9	1,384			9	1,384
	NZ	5	996			5	996
Total Village Management ²		47	6,833	23	5,376	70	12,209
Aged Care							
	Qld	1	89	1	49	2	138
	NSW	13	1,083			13	1,083
	Vic	14	914	3	173	17	1,087
	SA	1	62			1	62
Total – Aged Care		29	2,148	4	222	33	2,370

¹ Total units relates only to completed units under management.

² Managed villages include those which are currently under development.

Portfolio Report

Communities continued

Communities – Europe – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date ¹	Total Units ²	Backlog Land Units ³	Backlog Built-Form Units ³	Estimated Commercial Backlog sqm/000s
Zoned Projects							
Essex Street	Birmingham	100%	Completed	275		40	0.5
John Bright Street	Birmingham	100%	Completed	190		15	0.8
Honduras Wharf	Birmingham	100%	Completed	125		15	
Honduras Wharf Phase II	Birmingham	100%	2013	100		100	
Alcester Road	Birmingham	100%	2012	50		50	0.2
Bromsgrove Street	Birmingham	100%	2013	45		45	0.2
Unities and Armouries	Birmingham	100%	2014	160		160	0.3
Monkbridge	Leeds	100%	2017	725		725	
Clarence Dock	Leeds	100%	Completed	1,150			9.5
Green Quarter	Manchester	100%	2014	1,380		365	0.9
Potato Wharf Phase I	Manchester	100%	2013	215		135	
Regiment	Manchester	100%	2014	45		45	0.7
Woodfield Road	Altrincham	100%	2012	40		40	
Hungate	York	33%	2017	730		630	8.0
Sheraton Park	Durham	100%	2012	115		115	
Appleton Village	Cheshire	100%	2012	40		40	
Subtotal zoned				5,385	–	2,520	21.1

1 Estimated completion date for apartments represents the financial year in which the project construction is expected to be completed.

2 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.

3 Backlog includes the total number of units in Company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained.

Portfolio Report

Communities continued

Communities – Europe – Project Listing continued

Project	Location	Ownership Interest	Estimated Completion Date ¹	Total Units ²	Backlog Land Units ³	Backlog Built-Form Units ³	Estimated Commercial Backlog sqm/000s
Zoned Projects continued							
Sandy Lane	Cheshire	100%	2012	35		35	
Alexandra Road South	Manchester	100%	2010	25		25	
Goose Hill	Morpeth	100%	2012	60		60	0.5
Greenwich Peninsula	London	51%	2030	10,000	5,000	5,000	372.8
Total zoned				15,505	5,000	7,640	394.4
Unzoned Projects							
Gloucester Road	Bath	100%	2012	70		70	
Potato Wharf Phase II	Manchester	100%	2014	205		205	
Total unzoned				275	–	275	–
Total Communities – Europe⁴				15,780	5,000	7,915	394.4

1 Estimated completion date for apartments represents the financial year in which the project construction is expected to be completed.

2 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.

3 Backlog includes the total number of units in Company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained.

4 The number of projects in the UK includes Stratford and Elephant and Castle. Elephant and Castle is still under negotiation so is not included in the backlog metrics above. Stratford is progressing on a fee based arrangement and therefore is excluded from the backlog metrics.

Communities – Americas – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date ¹	Total Units ²	Backlog Land Units ³	Backlog Built-Form Units ³	Estimated Commercial Backlog sqm/000s
Horizon Uptown	Denver	100%	2023	3,855	3,855		841.3
Total Communities – Americas				3,855	3,855	–	841.3

1 Estimated completion date for masterplanned communities represents the estimated financial year of the last unit settled.

2 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.

3 The actual number of units for any particular project can vary as planning applications are obtained.

Portfolio Report

Public Private Partnerships

Overview

Public Private Partnerships – Americas

	Number of Projects ¹		Estimated Capital Spend ² US\$b		Committed Equity ³ US\$m		Units Under Management	
	December 2009	June 2009	December 2009	June 2009	December 2009	June 2009	December 2009	June 2009
Operational (secured)	18	17	5.3	5.0	111.8	109.8	41,700	38,500
Preferred bidder (awarded)	2	3	0.4	0.5			2,350	5,550
Total	20	20	5.7	5.5	111.8	109.8	44,050	44,050

1 Number of projects includes extensions of existing projects and projects where Lend Lease is preferred bidder.

2 Over the initial development period of the project.

3 Includes both invested and committed equity.

Public Private Partnerships – Europe

	Number of Projects ¹		Invested Equity £m		Committed Equity ² £m		Facilities Management Revenue Backlog ³ £m	
	December 2009	June 2009	December 2009	June 2009	December 2009	June 2009	December 2009	June 2009
Operational (secured)	18	18	82.7	80.0	29.2	30.8	441	410
Preferred bidder (awarded)	1	1						
Total	19	19	82.7	80.0	29.2	30.8	441	410

1 Number of projects combines extensions of existing projects.

2 Committed equity refers to equity and loan stock contributions that Lend Lease has a future commitment to invest.

3 Facilities management revenue backlog disclosed is for 10 years only, although Public Private Partnership (PPP) contracts typically operate for a period of up to 40 years.

Public Private Partnerships – Asia Pacific

	Number of Projects		Invested Equity A\$m		Committed Equity ¹ A\$m		Facilities Management Revenue Backlog A\$m	
	December 2009	June 2009	December 2009	June 2009	December 2009	June 2009	December 2009	June 2009
Operational (secured)	1				13.4			
Total	1	-	-	-	13.4	-	-	-

1 Committed equity refers to equity and loan stock contributions that Lend Lease has a future commitment to invest.

Portfolio Report

Public Private Partnerships continued

Public Private Partnerships – Americas – Military Housing – Project Listing

Project	Location	Service	Status	Initial Development Period Years	Actual/Expected Financial Close Date	Project Term Years	Estimated Capital Spend ¹ US\$m	Percentage of Construction Completed %	Invested Equity US\$m	Committed Equity ² US\$m	Units Under Management
Fort Hood	Texas	Army	Operational	6	Oct-01	50	220	100	6.0		5,700
Tri-Command	South Carolina	Marine Corps	Operational	5	Feb-03	50	140	100	3.3		1,700
Fort Campbell	Kentucky	Army	Operational	6	Dec-03	50	200	100		6.0	4,250
Hickam	Hawaii	Air Force	Operational	6	Feb-05	50	240	88	16.5		1,400
Army RCI	Hawaii	Army	Operational	10	Apr-05	50	1,990	51	8.0		7,900
Fort Drum	New York	Army	Operational	5	May-05	50	225	100		5.0	3,100
Camp Lejeune	North Carolina/ New York	Marine Corps	Operational	5	Oct-05	50	355	89	7.5		3,300
Camp Lejeune Phase 2	North Carolina/ New York	Marine Corps	Operational	5	Nov-06	50	125	35	2.5		1,050
Fort Knox	Kentucky	Army	Operational	8	Feb-07	50	215	40		3.0	2,550
Fort Campbell Additional Scoring	Kentucky	Army	Operational	4	May-07	50	95	71			200
Fort Hood Stage 2	Texas	Army	Operational	5	May-07	50	85	81			200
Air Combat Command Group II	Arizona/ New Mexico	Air Force	Operational	7	Jul-07	50	230	71	11.0		1,850
Fort Drum Unaccompanied Officer Quarters	New York	Army	Operational	2	Jul-07	50	20	100			200
Hickam Phase 2	Hawaii	Air Force	Operational	6	Aug-07	50	415	24		25.5	1,100
Tri-Group	Colorado/ California	Air Force	Operational	6	Sep-07	50	250	51		11.0	1,450
Camp Lejeune Phase 3	North Carolina/ New York	Marine Corps	Operational	6	Nov-07	50	240	15	4.5		2,000
Fort Drum Additional Scoring	New York	Army	Operational	3	Jun-08	50	155	71			550
PAL Group A Phase 1 ³	Various	Army	Operational	2	Aug-09	50	55	4	2.0		3,200
Subtotal PPP – Americas							5,255		61.3	50.5	41,700

1 Over the initial development period of the project.

2 Committed equity represents future equity investments in the projects.

3 PAL Group A Phase 1 involves the renovation of existing hotels and is anticipated to take two years.

Portfolio Report

Public Private Partnerships continued

Public Private Partnerships – Americas – Military Housing – Project Listing continued

Project	Location	Service	Status	Initial Development Period Years	Actual/ Expected Financial Close Date	Project Term Years	Estimated Capital Spend ¹ US\$m	Percentage of Construction Completed %	Invested Equity US\$m	Committed Equity ² US\$m	Units Under Management
PAL Group A Phase 2 ³	Various	Army	Preferred bidder	3	Aug-11	50	150				550
Wainwright/Greely ⁴	Alaska	Army	Preferred bidder	7	May-10	50	295	28			1,800
Total PPP – Americas							5,700		61.3	50.5	44,050

1 Over the initial development period of the project.

2 Committed equity represents future equity investments in the projects.

3 PAL Group A Phase 2 involves the construction of four new hotels and further renovations on existing hotels.

4 A small design/build scope of work was executed in May 2009, however, financial close with the execution of the full design/build agreement is expected in September 2009.

Portfolio Report

Public Private Partnerships continued

Public Private Partnerships – Europe – Project Listing

Project	Location	Status	Actual/ Expected Financial Close Date	Construction Period Years	Operational Term Years	Estimated Construction Value ¹ £m	Percentage of Construction Complete %	Facilities Management Revenue Backlog ² £m	Invested Equity £m	Committed Equity ³ £m
Healthcare										
Calderdale Hospital	UK	Operational	Jul-98	3	33	87	100	42	6.7	
Worcester Hospital	UK	Operational	Mar-99	3	33	82	100	55	1.1	
Hexham Hospital – Phases 1 and 2	UK	Operational	Apr-01	2	32	29	100	13	0.6	
Burnley Hospital	UK	Operational	Oct-03	3	30	27	100	13	1.0	
Roehampton Hospital	UK	Operational	May-04	2	30	57	100	15	1.7	
Leeds Hospital	UK	Operational	Oct-04	3	33	175	100	38	9.9	
Hexham Hospital – Phase 3	UK	Operational	Jul-06	2	27	24	100	3	1.3	
Manchester Hospital	UK	Operational	Dec-04	5	38	393	100	32	11.3	
Majadahonda Hospital	Spain	Operational	Apr-05	3	30	187	100	5	3.0	
Brescia 2	Italy	Preferred Bidder	Jun-10	5	32	119				
Subtotal						1,180		216	36.6	–

1 Represent total construction value over the contract duration.

2 Facilities management revenue backlog disclosed is for 10 years only, although PPP contracts typically operate for a period of up to 40 years.

3 Committed equity refers to equity and loan stock contributions that Lend Lease has a future commitment to invest.

Portfolio Report

Public Private Partnerships continued

Public Private Partnerships – Europe – Project Listing continued

Project	Location	Status	Actual/ Expected Financial Close Date	Construction Period Years	Operational Term Years	Estimated Construction Value ¹ £m	Percentage of Construction Complete %	Facilities Management Revenue Backlog ² £m	Invested Equity £m	Committed Equity ³ £m
Education										
Newcastle Schools	UK	Operational	Mar-02	2	27	50	100	17	1.8	
Lincoln Schools	UK	Operational	Sep-01	2	31	20	100	10	1.2	
Lilian Baylis School	UK	Operational	Feb-03	2	27	13	100	7	0.8	
Lancashire Schools Phase 1	UK	Operational	Dec-06	2	25	81	100	24	3.1	
Lancashire Schools Phase 2	UK	Operational	Dec-07	2	25	34	93	8	1.6	
Lancashire Schools Phase 2A	UK	Under construction	Jul-08	2	25	59	77	12		2.6
Lancashire Schools Phase 3	UK	Under construction	Jun-09	2	25	69	49	12	1.8	
Cork Maritime College	Ireland	Operational	Feb-03	2	27	30	100	10	2.2	
Birmingham BSF Phase 1	UK	Under construction	Aug-09	3	25	69	19	21	4.8	
Accommodation										
Treasury 1	UK	Operational	May-00	2	37	114	100	38	1.6	
Treasury 2	UK	Operational	Jan-03	2	35	148	100	39	1.9	
Sheffield University	UK	Operational	May-06	4	40	169	100	27	8.3	
Waste										
Lancashire Waste	UK	Under construction	Mar-07	4	25	252	93		17.0	26.6
Total PPP – Europe						2,288		441	82.7	29.2

1 Represent total construction value over the contract duration.

2 Facilities management revenue backlog disclosed is for 10 years only, although PPP contracts typically operate for a period of up to 40 years.

3 Committed equity refers to equity and loan stock contributions that Lend Lease has a future commitment to invest.

Portfolio Report

Public Private Partnerships continued

Public Private Partnerships – Asia Pacific

Project	Location	Status	Actual/ Expected Financial Close Date	Construction Period Years	Operational Term Years	Estimated Construction Value ¹ A\$m	Percentage of Construction Complete %	Facilities Management Revenue Backlog A\$m	Invested Equity A\$m	Committed Equity ² A\$m
Education										
South Australian New Schools	Adelaide	Under construction	Jul-09	2	30	215	15			13.4
Total						215		-	-	13.4

1 Represent total construction value over the contract duration.

2 Committed equity refers to equity and loan stock contributions that Lend Lease has a future commitment to invest.

Portfolio Report

Investment Management

Funds Under Management (FUM)¹

Fund	Fund Type	FUM December 2009 £b	FUM June 2009 £b	FUM December 2009 A\$b	FUM June 2009 A\$b
Asia Pacific					
Australian Prime Property Funds	Core			4.6	4.6
Lend Lease Core Plus Fund	Core Plus			0.5	0.5
Lend Lease Communities Fund 1	Value Add			0.2	0.2
Real Estate Partnership Funds	Enhanced			0.1	0.1
Asia Pacific Investment Company No. 2 Limited	Core Plus			0.8	0.8
Lend Lease Asian Retail Investment Fund	Core/Value Add			0.7	0.6
Managed Investment Mandates	Core/Value Add			0.2	0.2
Lend Lease Primelife ²	Core Plus				1.5
Total Asia Pacific FUM				7.1	8.5
Europe					
Lend Lease Retail Partnership	Core	0.6	0.5	1.0	1.1
Lend Lease Overgate Partnership	Core	0.1	0.1	0.2	0.2
Chelmsford Meadows Limited Partnership	Value Add	0.1	0.1	0.1	0.1
Total Europe FUM		0.8	0.7	1.3	1.4
Total FUM		-	-	8.4	9.9

¹ FUM represents the gross market value of real estate and other related assets managed on behalf of investors.

² The acquisition of the remaining 56.8% interest in Primelife resulted in an A\$1.5 billion reduction in FUM as the underlying Primelife net assets were consolidated at 31 December 2009.

Portfolio Report

Project Management and Construction

Major Projects¹

Project	Location	Client	Contract Type ²	Construction Value A\$m	Completion Date	Sector	Description
Asia Pacific							
Gold Coast University Hospital	Qld	Queensland Health	GMP	1,277	2013	Healthcare	Manage the design and construction of the new Gold Coast Hospital
Royal Children's Hospital	Vic	Children's Hospital Partnership	GMP	1,072	2015	Healthcare	Redevelopment of hospital
Building Education Revolution (BER) Hunter/ Central Coast and Northern Sydney Region	NSW	NSW Department of Commerce	MC	675	2011	Education	Design and construction of new facilities and refurbishments across 380 primary schools
Commonwealth New Build	ACT	Federal Government	MC	527	2012	Government	50,000 sqm commercial office building
Brisbane Supreme Court	Qld	Queensland Government	GMP	520	2012	Government	Development of a new Supreme Court and District Court building
Top Ryde	NSW	Beville Group	GMP	478	2010	Retail	Redevelopment of shopping centre
Renewable Energy Corporation Plant	Singapore	Fluor Daniel Engineers & Constructors Ltd	CM	435	2010	Industrial	Solar panel plant
Charlestown Square Redevelopment	NSW	The GPT Group	GMP	349	2011	Retail	Redevelopment of shopping centre
Lonza Biologics Expansion	Singapore	Lonza Biologics Singapore – Plant 2	EPCM	348	2010	Pharmaceutical	Biologics facility
Liverpool Hospital	NSW	NSW Government	MC	299	2011	Healthcare	Phase 1 of hospital redevelopment
Sydney Water Desalination Pipeline	NSW	Sydney Water	ALI	289	2010	Water	Pipeline installation
Darling Walk	NSW	Lend Lease Development/Sydney Harbour Foreshore Authority	GMP	286	2011	Commercial	1.5-hectare commercial office space development
Mulwala Ammunition Factory	NSW	Australian Department of Defence	GMP	276	2012	Government	Redevelopment of propellant manufacturing facility
420 George Street	NSW	Fortius Funds Management Pty Limited	GMP	270	2011	Commercial/ Retail	Redevelopment of retail space and new high rise office in Sydney
Catholic BER Schools program	NSW	Catholic Archdiocese of Sydney	MC	264	2011	Education	Project and construction management of the BER program for 110 Catholic schools

¹ Disclosure of major projects is subject to client approval. This impacts the number of projects available for disclosure in each region.

² Contract types are guaranteed maximum price (GMP); managing contractor (MC); construction management (CM); engineering, procurement and construction management (EPCM); and Alliance (ALI).

Portfolio Report

Project Management and Construction continued

Major Projects¹ continued

Project	Location	Client	Contract Type ²	Construction Value A\$m	Completion Date	Sector	Description
Asia Pacific							
313@somerset	Singapore	ARIF/Lend Lease Corporation	GMP	197	2010	Retail	Retail development on Orchard Road
Alcon Singapore Manufacturing	Singapore	Alcon Singapore Manufacturing Pte Ltd	EPCM	181	2011	Pharmaceutical	Ophthalmic pharmaceutical plant
Sydney International Airport	NSW	Sydney Airport Corporation Ltd	MC	172	2010	Transportation	Expansion and refurbishment of terminal
Myer Victoria Harbour	Vic	Lend Lease Corporation/Myer	GMP	143	2010	Commercial	Head office, Victoria Harbour, Melbourne
Department of Education and Training - Science Upgrade	NSW	NSW State Government	MC	108	2011	Education	Managing contractor for the upgrade of 600 science laboratories across 105 schools

¹ Disclosure of major projects is subject to client approval. This impacts the number of projects available for disclosure in each region.

² Contract types are guaranteed maximum price (GMP); engineering, procurement and construction management (EPCM); and managing contractor (MC).

Portfolio Report

Project Management and Construction continued

Major Projects¹ continued

Project	Location	Client	Contract Type ²	Construction Value US\$m	Completion Date	Sector	Description
Americas							
National Sept. 11 Memorial/ Foundation/Port Authority	New York	National Sept. 11 Memorial and Museum at the World Trade Centre site	CM	683	2011	Other	Memorial and museum at the WTC site
Riverside South Building J1	New York	Extell Development Co.	GMP	270	2011	Residential	38 storey residential tower with 286 condominiums
Mt. Sinai School of Medicine	New York	Mount Sinai Hospital & Mount Sinai School of Medicine	CM	264	2012	Healthcare	New 430,000 sq/ft research/clinical facility
North Shore – Long Island Jewish Women's Bedtower Hospital	New York	North Shore – Long Island Jewish Health System	GMP	190	2011	Healthcare	New 290,000 sq/ft women's hospital
UNC Bell Tower Development	North Carolina	University of North Carolina	GMP	178	2012	Education	Joint venture science laboratory, car parking garage and chilled water system
One Museum Park West	Illinois	Enterprise Companies	GMP	167	2010	Residential	53 storey luxury high rise residential building
Shire HGT Project Atlas	Massachusetts	Shire Human Genetic Therapies	CM	158	2010	Pharmaceutical	New disposable biologics manufacturing facility
100 Stuart Street – W Hotel	Massachusetts	Sawyer Enterprises	GMP	143	2010	Mixed Use	26 storey mixed use hotel and condominium building
Museum of African Art	New York	Brickman	GMP	139	2010	Other	Museum with additional residential element
Franklin Square	Maryland	MedStar	GMP	138	2011	Healthcare	Redevelopment of existing hospital
360 Residences	California	MESA Development	GMP	124	2010	Residential	24 storey residential building
NJ Health Environmental Agricultural Lab Facility	New Jersey	NY Department of Environment	GMP	112	2010	Pharmaceutical	Agricultural lab facility
Walton on the Park South	Illinois	Enterprise Companies	GMP	112	2010	Residential	33 storey condominium building
St. Joseph's Hospital	Florida	St. Joseph's – Baptist Healthcare	GMP	109	2010	Healthcare	New full-service hospital with 108 beds
200 Squared	Illinois	Midwest Property Group Ltd.	GMP	98	2011	Mixed Use	42 storey apartment building plus retail

¹ Disclosure of major projects is subject to client approval. This impacts the number of projects available for disclosure in each region.

² Contract types are construction management (CM); and guaranteed maximum price (GMP).

Portfolio Report

Project Management and Construction continued

Major Projects¹ continued

Project	Location	Client	Contract Type ²	Construction Value £m	Completion Date	Sector	Description
Europe							
BP Retail	Pan-Europe	BP	PM	836	2014	Retail	Renewal of the framework agreement to maintain BP service stations across Europe
Athletes' Village	London	Lend Lease Development	CM	622	2012	Residential	Mixed development. Athletes' Village for 2012 Olympics, then conversion post Olympics
Peel Media City	Manchester	Peel	MC	461	2011	Commercial	Mixed-use development consisting of commercial offices, studios, residential and retail buildings
MOD SLAM – Phase 2	UK	Defence Estates	GMP	428	2013	Government	New and upgraded single living accommodation for the military
Manchester Joint Hospital	Manchester	Catalyst Healthcare	LS	403	2011	Healthcare	New hospital and refurbishment of existing hospital site
South West Prime Contract	South West England	Defence Estates	GMP	294	2012	Government	Provision of estate management services and project management of capital construction program
BBC Broadcasting House Phase 2	London	Land Securities	LS	262	2011	Communications	Demolition and reconstruction of BBC headquarters
One New Change	London	Land Securities	CM	261	2011	Commercial	New retail and commercial construction
Regents Place Main Building	London	British Land	CM	190	2010	Commercial	New office and residential development
Central Saint Giles	London	Stanhope	CM	171	2010	Commercial	Demolition of existing building and new office construction
Harlequin	London	Stanhope	GMP	163	2010	Communications	Construction of new TV studios for Sky Sports
Greenwich N0204	London	GPRL/Lend Lease JV	LS	112	2010	Commercial	Construction of two commercial office buildings with retail facilities

¹ Disclosure of major projects is subject to client approval. This impacts the number of projects available for disclosure in each region.

² Contract types are project management (PM); construction management (CM); managing contractor (MC); guaranteed maximum price (GMP); and lump sum (LS). Construction value in PM assignments is the gross construction value and may not correlate to revenue recorded on the project.

Portfolio Report

Project Management and Construction continued

Realised Gross Profit Margin Analysis by Sector¹

	December 2009 Asia Pacific GPM %	December 2009 Americas GPM %	December 2009 Europe GPM %	December 2009 Total GPM %	June 2009 Total GPM %
Commercial/Office	36	15	24	28	28
Communications	5		5	4	4
Education	6	16	12	10	6
Government/Civic	5	4	13	7	6
Healthcare	4	15	1	6	7
Industrial/Technology	15		2	8	10
Mixed-use	1	6	3	3	4
Pharmaceutical/R&D	7	7	3	6	4
Residential/Senior Living	5	19	19	12	12
Retail	12	7	12	11	12
Transportation	3	2	3	3	5
Other	1	9	3	2	2
Total	100	100	100	100	100

¹ Bovis Lend Lease's strategy is to reduce the volatility of its earnings by operating in a diverse range of industries and geographies. The table details the GPM earned by sector for the period ended 31 December 2009.