

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 year ended 30 June 2010 and should be read in conjunction with those financial statements.

Portfolio Report

Investments

Investments Reported in Retail

	Region	Lend Lease Interest %	Market Value ¹ June 2010 A\$m	Market Value ¹ June 2009 A\$m
Asia Pacific				
Pakenham Place	Australia	25.0	10.7	10.8
Craigieburn	Australia	25.0	10.0	11.3
PoMo	Asia	25.0	7.5	7.2
313@somerset	Asia	25.0 ²	98.3	56.8
New Zealand Retail Portfolio	New Zealand	100.0	149.0	
Total Asia Pacific			275.5	86.1
Europe³				
Bluewater ⁴	UK	30.0	771.4	814.3
Performance Retail Limited Partnership ⁵	UK	33.3		48.2
Warrington Retail Limited Partnership ⁶	UK	50.0		
Chelmsford Meadows Unit Trust ⁷	UK	75.0	75.1	82.2
Preston Tithebarn Unit Trust	UK	50.0	2.5	6.3
Total Europe			849.0	951.0
Americas³				
King of Prussia	USA	50.0	410.0	427.0
Total Americas			410.0	427.0
Total Retail			1,534.5	1,464.1

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

2 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).

3 The market value of UK assets has been translated at A\$1 = £0.56 (June 2009: A\$1 = £0.49) and the market value of USA assets has been translated at A\$1 = US\$0.85 (June 2009: A\$1 = US\$0.81).

4 The market value at 30 June 2010 of 100% of Bluewater was £1,440.0 million (A\$2,571.4 million). Bluewater is treated as inventory in the financial statements and is therefore reflected at cost, which at 30 June 2010 was A\$451.9 million.

5 During the year, the Group sold its 33.3% interest in the Performance Retail Limited Partnership.

6 The market value of the Warrington Retail Limited Partnership net assets was below zero at 30 June 2010 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\$100.1 million.

Portfolio Report

Investments continued

Investments Reported in Investment Management

	Region	Lend Lease Interest %	Market Value ¹ June 2010 A\$m	Market Value ¹ June 2009 A\$m
Asia Pacific				
Australian Prime Property Funds	Australia	Various ²	46.9	199.0
Real Estate Partnership Funds ³	Australia	Various	56.1	5.6
Lend Lease Core Plus Fund	Australia	10.9	43.5	45.2
Lend Lease Communities Fund 1	Australia	20.8	11.8	9.8
Asia Pacific Investment Company No. 2 Limited	Asia	21.1	116.6	108.8
Lend Lease Asian Retail Investment Fund	Asia	10.1 ⁴	30.7	18.7
Total Asia Pacific			305.6	387.1
Europe⁵				
Lend Lease Retail Partnership	UK	3.95	41.8	43.5
Lend Lease Overgate Partnership	UK	30.7	68.4	62.7
Lend Lease Global Properties, SICAF	Europe	24.8	1.9	2.8
Cohen & Steers, SICAV	Europe		8.8	9.2
Total Europe			120.9	118.2
Total Investment Management			426.5	505.3
Total Investments			1,961.0	1,969.4

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

2 Lend Lease holds varying proportional interests in the Australian Prime Property Funds (APPF). During the year, the Group sold a proportion of its interest in APPF.

3 Lend Lease Real Estate Partners 3 (REP3) was launched in December 2009.

4 Lend Lease owns 25% of the 313@somerset retail centre directly (reported in Retail), with the remaining 75% held by ARIF. During the year ARIF acquired a 50% stake in the Setia City Mall development with the remaining 50% held by an external party. Additionally, a joint bid by Lend Lease and ARIF was awarded the Jurong Gateway Road site, in Singapore. The asset will be owned 75% by ARIF and Lend Lease will have a 25% direct interest.

5 The market value of UK assets has been translated at A\$1 = £0.56 (June 2009: A\$1 = £0.49).

Portfolio Report

Retail

Asset Under Management

	Australia		Asia		UK		Total		
	June 2010	June 2009	June 2010	June 2009	June 2010	June 2009	June 2010	June 2009	
Number of centres	15	9	3	2	5	5	23	16	
Assets under management (A\$m)	5,343.3	4,145.3	1,820.3	877.7	3,538.1	3,693.7	10,701.7	8,716.7	
GLA ¹ under management (square metres (sqm)/000s)	725.2	533.3	96.5	69.4	341.3	336.7	1,163.0	939.4	
Shopping Centres	Managed on Behalf of			GLA sqm/000s			Market Value ² June 2010 A\$m	Market Value ² June 2009 A\$m	
Asia Pacific									
Cairns Central, Qld	APPF Retail/Other Joint Owners			52.8					
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					
Mid City, NSW	APPF Retail/Other Joint Owners			9.0					
Greensborough Plaza, Vic	APPF Retail			58.2					
Caroline Springs Square, Vic	APPF Retail/Lend Lease Core Plus Fund			21.0				5,343.3	4,145.3
Pakenham Place, Vic	APPF Retail/Lend Lease Corporation			15.8					
Lakeside Joondalup, WA	APPF Retail/Other Joint Owners			71.1					
Menai Marketplace, NSW	REP3			16.8					
Settlement City, NSW	REP3			19.2					
Stud Park, Vic	REP3			26.8					
Armadale Shopping City, WA	REP3			31.0					
Indooroopilly, Qld ³	Other Owners			85.1					
Parkway Parade, Singapore ⁴	Asia Pacific Investment Company No. 2 Limited			52.5		756.9	742.7		
313@somerset, Singapore ⁴	ARIF/Lend Lease Corporation			27.1		935.0			
PoMo, Singapore ⁴	Lend Lease Corporation/Other Joint Owners			16.9		128.4	135.0		
Total Asia Pacific ⁵				821.7		7,163.6	5,023.0		

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 Management rights for Indooroopilly will cease in October 2010.

⁴ Market value for Singapore assets in local currency is S\$2,239.0 million (June 2009: S\$1,026.9 million).

⁵ The potential gross estimated development cost on the Asia Pacific Retail portfolio is approximately A\$2.0 billion with an estimated additional GLA of 270,000 sqm.

Portfolio Report

Retail continued

Assets Under Management continued

Shopping Centres	Managed on Behalf of	GLA sqm/000s	Market Value ¹ June 2010 £m	Market Value ¹ June 2009 £m	Market Value ¹ June 2010 A\$m	Market Value ¹ June 2009 A\$m
United Kingdom						
Bluewater, Kent	Lend Lease Retail Partnership/Lend Lease Corporation	158.5	1,440.0	1,330.0	2,571.4	2,714.3
Overgate, Dundee	Lend Lease Overgate Partnership	39.0	125.9	101.5	224.8	207.1
Touchwood, Solihull	Lend Lease Retail Partnership	60.4	226.7	200.0	404.8	408.2
Golden Square, Warrington	Warrington Retail Unit Trust	68.9	132.7	124.7	237.0	254.5
The Meadows, Chelmsford	Chelmsford Meadows Unit Trust	14.5	56.1	53.7	100.1	109.6
Total United Kingdom²		341.3	1,981.4	1,809.9	3,538.1	3,693.7
Total assets under management		1,163.0	-	-	10,701.7	8,716.7

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

2 The potential gross estimated development cost on the UK Retail portfolio is approximately A\$0.9 billion with an estimated additional GLA of 145,000 sqm.

Portfolio Report

Communities

Overview

	Asia Pacific		UK		USA		Total	
	June 2010	June 2009 ¹	June 2010	June 2009	June 2010	June 2009	June 2010	June 2009
Number of development projects ²	32	31	24	27	1	1	57	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)	38,595	26,375	12,165	13,115	3,855	3,855	54,615	43,345
– Retirement villages (with planning approvals)	1,310	1,145					1,310	1,145
– Unzoned (awaiting planning approvals)	33,035	58,005	260	275			33,295	58,280
Residential (units)	72,940	85,525	12,425	13,390	3,855	3,855	89,220	102,770
Commercial (sqm/000s) ⁵	3,500.5	3,478.7	393.4	410.1	841.3	841.3	4,735.2	4,730.1

1 The June 2009 comparatives for the number of development projects, retirement villages and aged care facilities and backlog have been adjusted to include Primelife.

2 The number of projects in the UK includes Stratford Athletes' Village, Stratford Stage 2 and Elephant and Castle. Elephant and Castle and Stratford Stage 2 are still under negotiation so they not included in the backlog metrics above. Stratford Athletes' Village 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	Backlog Land Units ²	Backlog Built-Form Units ²	Estimated Commercial Backlog sqm/000s
Zoned Projects						
Woodlands ³	Qld	Land management	2012	605	100	
Forest Gardens	Qld	50% JV/Land management	2012	130		2.4
Varsity Lakes	Qld	Land management	2012	15	20	21.5
Springfield Lakes	Qld	Land management	2020	5,840	1,110	135.7
Hyatt Coolum	Qld	100%	2014	210	225	
Rocky Springs	Qld	Land management	2042	12,450	550	548.0
Bingara Gorge	NSW	Land management	2022	1,065		87.9
St Marys – Other Precincts	NSW	100%	2018	3,600	35	706.2
St Marys – Ropes Crossing ³	NSW	Land management	2015	1,195	50	
Nelsons Ridge	NSW	Land management	2015	180	320	
Jacksons Landing	NSW	50% JV	2012		275	15.7
Rouse Hill	NSW	50% JV/Land management	2018	375	410	97.9
St Patricks	NSW	50% JV/Land management	2012		50	
Darling Walk	NSW	Development management	2011			64.0
Barangaroo ⁴	NSW	Staged payments	2023			430.0
Forde	ACT	25% JV/Land management	2013	485	25	2.4
Springbank Rise	ACT	50% JV/Land management	2015	830	255	2.5
Edgewater	Vic	100%	2012		90	
Subtotal zoned				26,980	3,515	2,114.2

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

2 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.

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

4 The Barangaroo development rights are 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. The developable mixed use backlog under the current approved Concept Plan is for approximately 430,000 sqm with an additional approximately 60,000 sqm of backlog subject to a Concept Plan and SEPP Amendment to be submitted to the NSW Department of Planning in the 2011 financial year.

Portfolio Report

Communities continued

Communities – Asia Pacific – Project Listing continued

Project	Location	Ownership Interest	Estimated Completion Date ¹	Backlog Land Units ²	Backlog Built-Form Units ²	Estimated Commercial Backlog sqm/000s
Zoned Projects continued						
Craigieburn Town Centre	Vic	100%	2013	180	135	
Pakenham Valley	Vic	Land management	2012	380	10	42.4
Caroline Springs	Vic	50% JV/Land management	2012	360	70	10.3
Laurimar	Vic	100%	2013	965	20	
Victoria Harbour						
– Convesso	Vic	50%	2013		220	1.6
– Serrata	Vic	100%	2012		145	0.2
– Merchant Street Retail	Vic	100%	2011			4.0
– Uncommitted Other	Vic	Land management	Various		1,990	120.7
Blakes Crossing	SA	Staged acquisition	2015	1,085	110	27.8
Mawson Lakes	SA	50% JV/Land management	2011	65	65	34.3
Alkimos	WA	Land Management	2018	1,945	355	70.0
Total zoned				31,960	6,635	2,425.5
Unzoned Projects						
Yarrabilba	Qld	Staged acquisition		20,330	3,070	877.0
RNA Showgrounds	Qld	Land management			1,855	140.0
Calderwood	NSW	Land management		4,000		5.0
Richmond	Vic	100%			540	
Armadale	Vic	50% JV			490	
Gawler	SA	100% ³		2,750		53.0
Total unzoned				27,080	5,955	1,075.0
Total				59,040	12,590	3,500.5

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

2 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.

3 Acquisition subject to rezoning.

Portfolio Report

Communities continued

Senior Living – Project Listing

Project	Location	Estimated completion date ¹	Backlog Units ²
Projects Under Development			
The Terraces	Qld	2011	5
The Lakes	Qld	2012	35
Coastal Waters	NSW	2016	215
Morpeth	NSW	2016	225
Nelson's Grove	NSW	2014	90
Rochford Place	NSW	2013	110
Abervale ³	Vic	2011	10
Caesia Gardens	Vic	2013	110
Evelyn Ridge	Vic	2014	90
Martha's Point	Vic	2012	20
Waterford Park	Vic	2012	40
Woodlands Park	Vic	2015	155
Elliot Gardens	SA	2011	20
Trinity Green	SA	2012	50
Parkland Ellenbrook	WA	2014	135
Total development backlog			1,310

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.

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	729	11	3,283	15	4,012
	NSW	11	1,756	2	661	13	2,417
	Vic	14	1,726	10	1,421	24	3,147
	SA	4	418			4	418
	WA	9	1,376			9	1,376
	NZ	5	987			5	987
Total Village Management ²		47	6,992	23	5,365	70	12,357
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 continued

Project	Location	Ownership Interest	Estimated Completion Date ¹	Backlog Land Units ²	Backlog Built-Form Units ²	Estimated Commercial Backlog sqm/000s
Zoned Projects						
Crosby Projects	UK	Various	Various		2,165	20.6
Greenwich Peninsula	UK	51%	2030	5,000	5,000	372.8
Total zoned				5,000	7,165	393.4
Unzoned Projects						
Crosby Projects	UK	100%	Various		260	
Total unzoned				–	260	–
Total Communities – Europe³				5,000	7,425	393.4

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

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 The number of projects in the UK includes Stratford Athletes' Village, Stratford Stage 2 and Elephant and Castle. Elephant and Castle and Stratford Stage 2 are still under negotiation so they not included in the backlog metrics above. Stratford Athletes' Village 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	Backlog Land Units ²	Backlog Built-Form Units ²	Estimated Commercial Backlog sqm/000s
Horizon Uptown	Colorado	100%	2029	3,855		841.3
Total Communities – Americas				3,855	–	841.3

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

2 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	
	June 2010	June 2009	June 2010	June 2009	June 2010	June 2009	June 2010	June 2009
Operational (secured)	18	17	5.2	5.0	111.8	109.8	41,700	38,500
Preferred bidder (awarded)	2	3	0.5	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	
	June 2010	June 2009	June 2010	June 2009	June 2010	June 2009	June 2010	June 2009
Operational (secured)	18	18	82.5	80.0	29.2	30.8	458	410
Preferred bidder (awarded)	1	1						
Total	19	19	82.5	80.0	29.2	30.8	458	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 a maximum of ten years, 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	
	June 2010	June 2009	June 2010	June 2009	June 2010	June 2009	June 2010	June 2009
Operational (secured)	1				13.4			
Total	1	-	-	-	13.4	-	-	-

1 Committed equity refers to equity 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	Actual/ Expected Financial Close Date	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	Oct-01	220	100	6.0		5,700
Tri-Command	South Carolina	Marine Corps	Operational	Feb-03	140	100	3.3		1,700
Fort Campbell	Kentucky	Army	Operational	Dec-03	200	100		6.0	4,250
Hickam	Hawaii	Air Force	Operational	Feb-05	240	97	16.5		1,400
Army RCI	Hawaii	Army	Operational	Apr-05	1,990	58	8.0		7,900
Fort Drum	New York	Army	Operational	May-05	225	100		5.0	3,100
Camp Lejeune	North Carolina/ New York	Marine Corps	Operational	Oct-05	355	93	7.5		3,300
Camp Lejeune Phase 2	North Carolina/ New York	Marine Corps	Operational	Nov-06	125	43	2.5		1,050
Fort Knox	Kentucky	Army	Operational	Feb-07	215	48		3.0	2,550
Fort Campbell Additional Scoring	Kentucky	Army	Operational	May-07	95	85			200
Fort Hood Stage 2	Texas	Army	Operational	May-07	85	84			200
Air Combat Command Group II	Arizona/ New Mexico	Air Force	Operational	Jul-07	230	84	11.0		1,850
Fort Drum Unaccompanied Officer Quarters	New York	Army	Operational	Jul-07	20	100			200
Hickam Phase 2	Hawaii	Air Force	Operational	Aug-07	415	31		25.5	1,100
Tri-Group	Colorado/ California	Air Force	Operational	Sep-07	250	60		11.0	1,450
Camp Lejeune Phase 3	North Carolina/ New York	Marine Corps	Operational	Nov-07	240	17	4.5		2,000
Fort Drum Additional Scoring	New York	Army	Operational	Jun-08	155	85			550
PAL Group A Phase 1 ³	Various	Army	Operational	Aug-09	55	37	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	Actual/ Expected Financial Close Date	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 ^{3,4}	Various	Army	Preferred bidder	Apr–11	175				550
Wainwright/Greely ^{4,5}	Alaska	Army	Preferred bidder	Sep–10	295	8			1,800
Total PPP – Americas					5,725		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 The initial development period is three years for PAL Group A Phase 2, and seven years for Wainwright/Greely.

5 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 2010.

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	43	6.7	
Worcester Hospital	UK	Operational	Mar-99	3	33	82	100	56	1.1	
Hexham Hospital – Phases 1 and 2	UK	Operational	Apr-01	2	32	29	100	14	0.6	
Burnley Hospital	UK	Operational	Oct-03	3	30	27	100	14	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	40	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	34	11.1	
Majadahonda Hospital	Spain	Operational	Apr-05	3	30	187	100	5	3.0	
Brescia 2	Italy	Preferred Bidder	Oct-10	5	32	119				
Subtotal						1,180		224	36.4	–

1 Represent total construction value over the contract duration.

2 Facilities management revenue backlog disclosed is for a maximum of ten years, 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	25	3.1	
Lancashire Schools Phase 2	UK	Operational	Dec-07	2	25	34	100	8	1.6	
Lancashire Schools Phase 2A	UK	Under construction	Jul-08	2	25	59	95	12		2.6
Lancashire Schools Phase 3	UK	Under construction	Jun-09	2	25	69	80	12	1.8	
Cork Maritime College	Ireland	Operational	Feb-03	2	27	30	100	11	2.2	
Birmingham BSF Phase 1	UK	Under construction	Aug-09	3	25	69	56	23	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	43	1.9	
Sheffield University	UK	Operational	May-06	4	40	169	100	28	8.2	
Waste										
Lancashire Waste	UK	Under construction	Mar-07	4	25	252	99		17.1	26.6
Total PPP – Europe						2,288		458	82.5	29.2

1 Represent total construction value over the contract duration.

2 Facilities management revenue backlog disclosed is for a maximum of ten years, 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	57			13.4
Total						215		-	-	13.4

1 Represent total construction value over the contract duration.

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

Portfolio Report

Investment Management

Funds Under Management (FUM)¹

Fund	Fund Type	FUM June 2010 £b	FUM June 2009 £b	FUM June 2010 A\$b	FUM June 2009 A\$b
Asia Pacific					
Australian Prime Property Funds	Core			5.2	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			0.4	0.1
Asia Pacific Investment Company No. 2 Limited	Core Plus			0.9	0.8
Lend Lease Asian Retail Investment Fund	Core/Value Add			0.7	0.6
Managed Investment Mandates	Core/Value Add			0.8	0.2
Lend Lease Primelife ²	Core Plus				1.5
Total Asia Pacific FUM				8.7	8.5
Europe					
Lend Lease Retail Partnership	Core	0.6	0.5	1.1	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	1.4	1.4
Total FUM		-	-	10.1	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 in the current year as the underlying Primelife net assets were consolidated at 30 June 2010.

Portfolio Report

Project Management, Design 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 Department of Health	GMP	1,264	2013	Healthcare	Design and construction of a new hospital
Royal Children's Hospital	Vic	Children's Hospital Partnership	GMP	1,075	2015	Healthcare	Design and construction of a new children's hospital
Building Education Revolution (BER) Hunter/ Central Coast and Northern Sydney Region	NSW	NSW Department of Commerce	MC	647	2011	Education	Design and construction of new facilities and refurbishments across 380 primary schools
Commonwealth New Build	ACT	Federal Government	MC	516	2012	Government	Design and construction of a 40,000 sqm commercial office building
Brisbane Supreme Court	Qld	Queensland Government	GMP	516	2012	Government	Design and construction of a new Supreme Court and District Court building
Top Ryde	NSW	Beville Group	GMP	496	2011	Retail	Design and construction of a new shopping centre
Renewable Energy Corporation Plant	Singapore	Fluor Daniel Engineers & Constructors Ltd	CM	400	2011	Industrial	Solar panel plant
Charlestown Square Redevelopment	NSW	The GPT Group	GMP	369	2011	Retail	Redevelopment of shopping centre
Lonza Biologics Expansion	Singapore	Lonza Biologics Singapore – Plant 2	EPCM	320	2011	Pharmaceutical	Biologics facility
Liverpool Hospital	NSW	NSW Government	MC	304	2012	Healthcare	Phase 1 of hospital redevelopment
Darling Walk	NSW	Lend Lease Development/Sydney Harbour Foreshore Authority	GMP	304	2011	Commercial	1.5-hectare commercial office space development
Melbourne Markets	Vic	Victorian Government	GMP	291	2012	Government	New 120,000 sqm wholesale market/distribution facility
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

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); and engineering, procurement and construction management (EPCM).

Portfolio Report

Project Management, Design and Construction continued

Major Projects¹ continued

Project	Location	Client	Contract Type ²	Construction Value A\$m	Completion Date	Sector	Description
Asia Pacific							
Catholic BER Schools program	NSW	Catholic Education Office - Archdiocese of Sydney	MC	250	2011	Education	Project and construction management of the BER program for 110 Catholic schools
Alcon Singapore Manufacturing	Singapore	Alcon Singapore Manufacturing Pte Ltd	EPCM	167	2011	Pharmaceutical	Ophthalmic pharmaceutical plant
Caneland Central Shopping Centre	Qld	APPF	GMP	148	2012	Retail	Design and construction of an expansion to the existing shopping centre
Department of Education and Training - Science Upgrade	NSW	NSW Government	MC	119	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 managing contractor (MC); engineering, procurement and construction management (EPCM); and guaranteed maximum price (GMP).

Portfolio Report

Project Management, Design 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	CM	683	2011	Other	Memorial and museum
Riverside South Building	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	43,000 sqm research/clinical facility
North Shore – Long Island Jewish Women's Bed Tower Hospital	New York	North Shore – Long Island Jewish Health System	GMP	190	2011	Healthcare	29,000 sqm women's hospital
UNC Bell Tower Development	North Carolina	University of North Carolina	GMP	178	2012	Education	22,800 sqm Science Lab, with parking garage
One Museum Park West	Illinois	Enterprise Companies	GMP	168	2011	Residential	53 storey luxury high rise residential building
Museum of African Art	New York	Brickman	GMP	139	2011	Other	Museum with additional residential element
Franklin Square	Maryland	MedStar Health	GMP	138	2011	Healthcare	Redevelopment of existing hospital
Walton on the Park South	Illinois	The Enterprise Companies	GMP	112	2011	Residential	33 storey condominium building
NJ Health Environmental Agricultural Lab Facility	New Jersey	NY Department of Environment	GMP	112	2011	Pharmaceutical	Agricultural lab facility
CCSF Chinatown	California	City College of San Francisco	GMP	103	2012	Education	18,500 sqm classroom building

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, Design and Construction continued

Major Projects¹ continued

Project	Location	Client	Contract Type ^{2,3}	Construction Value £m	Completion Date	Sector	Description
Europe							
BP Retail	Pan-Europe	BP	PM	741	2014	Retail	Renewal of the framework agreement to maintain BP service stations across Europe
Athletes' Village	London	Lend Lease Development	CM	654	2012	Residential	Mixed development. Athletes' Village for 2012 Olympics, then conversion post Olympics
Peel Media City	Manchester	Peel	MC	497	2011	Commercial	Mixed-use development consisting of commercial offices, studios, residential and retail buildings
MOD SLAM – Phase 2	UK	Defence Estates	GMP	433	2013	Government	New and upgraded single living accommodation for the military
Manchester Joint Hospital	Manchester	Catalyst Healthcare	LS	393	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	264	2011	Communications	Demolition and reconstruction of BBC headquarters
One New Change	London	Land Securities	CM	250	2011	Commercial	New retail and commercial construction

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).

³ Construction value in PM assignments is the gross construction value and may not correlate to revenue recorded on the project.