

# Portfolio Report

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The Portfolio Report is based on the Lend Lease Group Consolidated Financial Statements for the half year ended 31 December 2010 and should be read in conjunction with those financial statements.

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

# Portfolio Report

## Australia

### Development – Overview

	December 2010	June 2010
Number of development projects	34	32
Number of retirement villages <sup>1</sup>	70	70
Number of aged care facilities <sup>1</sup>	32	32
<b>Backlog<sup>2</sup></b>		
Residential – Land units		
– Zoned	38,170	31,960
– Unzoned	22,335	27,080
Subtotal Residential – Land units	60,505	59,040
Residential – Built-form units		
– Zoned	8,625	6,635
– Unzoned	1,030	5,955
Subtotal Residential – Built-form units	9,655	12,590
<b>Total Residential Units</b>	<b>70,160</b>	<b>71,630</b>
Commercial (sqm/000s) <sup>3</sup>		
– Zoned	2,820.4	2,425.5
– Unzoned	1,081.4	1,075.0
<b>Total Commercial</b>	<b>3,901.8</b>	<b>3,500.5</b>
<b>Retirement Village Units</b>	<b>1,255</b>	<b>1,310</b>

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

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

3 Represents net developable land in relation to master-planned urban communities and net developable floor space for other developments.

# Portfolio Report

## Australia

### Development – Residential and Commercial Project Listing

Project	Location <sup>1</sup>	Ownership Interest	Estimated Completion Date <sup>2</sup>	Backlog Land Units <sup>3</sup>	Backlog Built-Form Units <sup>3</sup>	Estimated Commercial Backlog sqm/000s <sup>4</sup>
<b>Zoned Projects</b>						
Woodlands <sup>5</sup>	Qld	Land management	2013	545	95	
Forest Gardens	Qld	50%/Land management	2012	130		2.4
Varsity Lakes	Qld	Land management	2012	15	20	21.5
Springfield Lakes	Qld	Land management	2020	5,745	1,110	207.6
RNA Showgrounds	Qld	Land management	2024		1,870	145.0
Rocky Springs	Qld	Land management	2042	11,735	420	372.9
Yarrabilba <sup>6</sup>	Qld	Staged acquisition	2014	500		
Bingara Gorge	NSW	Land management	2022	1,035		87.9
St Marys – Ropes Crossing <sup>5</sup>	NSW	Land management	2015	1,140	50	
St Marys – Jordan Springs	NSW	100%	2021	2,400		115.9
St Marys – Other Precincts	NSW	100%	2021	1,240		571.4
Nelsons Ridge	NSW	Land management	2015	145	325	
Jacksons Landing	NSW	50%	2012		160	15.7
Rouse Hill	NSW	50%/Land management	2018	315	885	148.5
St Patricks	NSW	50%/Land management	2012		45	
Darling Walk	NSW	Development management	2011			64.0
Barangaroo <sup>7</sup>	NSW	Staged payments	2023			490.0
Forde	ACT	25%	2012	290	80	
Springbank Rise	ACT	50%	2015	750	265	3.2
Edgewater	Vic	100%	2012		80	
<b>Subtotal zoned</b>				<b>25,985</b>	<b>5,405</b>	<b>2,246.0</b>

1 Locations are Queensland (Qld); New South Wales (NSW); Australian Capital Territory (ACT); and Victoria (Vic).

2 Estimated completion date represents the expected financial year in which the last unit will be settled for master-planned communities and construction completion date for apartments and non-residential projects.

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 approvals are obtained.

4 Represents net developable land in relation to master-planned urban communities and net developable floor space for other developments.

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

6 An initial 500 lots of the Yarrabilba project have been approved for early release allowing development applications to be lodged. A further 17,535 lots awaiting planning approval are disclosed as unzoned.

7 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.

# Portfolio Report

## Australia

### Development – Residential and Commercial Project Listing continued

Project	Location <sup>1</sup>	Ownership Interest	Estimated Completion Date <sup>2</sup>	Backlog Land Units <sup>3</sup>	Backlog Built-Form Units <sup>3</sup>	Estimated Commercial Backlog sqm/000s <sup>4</sup>
<b>Subtotal Zoned Projects</b>				<b>25,985</b>	<b>5,405</b>	<b>2,246.0</b>
Craigieburn Town Centre	Vic	100%	2013	180	135	
Pakenham Valley	Vic	Land management	2012	290		39.3
Caroline Springs	Vic	50%/Land management	2011	190	140	10.3
Laurimar	Vic	100%	2013	810	20	
Toolern <sup>5</sup>	Vic	Land management	2024	4,500		166.6
Victoria Harbour						
– Convesso	Vic	50%	2013		220	1.6
– Serrata	Vic	50%	2012		145	0.2
– Merchant Street Retail	Vic	100%	2011			4.0
– Uncommitted	Vic	Land management	Various		1,990	116.3
Melton East	Vic	Staged acquisition	2017	810		26.0
Blakes Crossing	SA	Staged acquisition	2015	1,020	105	55.8
Mawson Lakes	SA	50%/Land management	2011	30	90	28.3
Gawler East	SA	100%	2020	2,410	20	56.0
Alkimos	WA	Land Management	2018	1,945	355	70.0
<b>Total zoned</b>				<b>38,170</b>	<b>8,625</b>	<b>2,820.4</b>
<b>Unzoned Projects</b>						
Yarrabilba	Qld	Staged acquisition		17,535		581.4
Calderwood <sup>6</sup>	NSW	Land management		4,800		500.0
Richmond	Vic	100%			540	
Armadale	Vic	50%			490	
<b>Total unzoned</b>				<b>22,335</b>	<b>1,030</b>	<b>1,081.4</b>
<b>Total</b>				<b>60,505</b>	<b>9,655</b>	<b>3,901.8</b>

1 Locations are Victoria (Vic); South Australia (SA); Western Australia (WA); Queensland (Qld); and New South Wales (NSW).

2 Estimated completion date represents the expected financial year in which the last unit will be settled for master-planned communities and construction completion date for apartments and non-residential projects.

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 approvals are obtained.

4 Represents net developable land in relation to master-planned urban communities and net developable floor space for other developments.

5 The Group has been selected as the preferred proponent for Toolern pending finalisation of the development management agreement.

6 Subsequent to period end, the concept plan for Calderwood was approved by the NSW Government and the project received zoning approval on 14 January 2011.

# Portfolio Report

## Australia

### Development - Senior Living Project Listing

Development	Ownership Interest	Location <sup>1</sup>	Estimated completion date <sup>2</sup>	Backlog Units <sup>3</sup>
<b>Retirement Village Units Under Development</b>				
The Terraces	100%	Qld	2011	5
The Lakes	100%	Qld	2012	30
Coastal Waters	100%	NSW	2016	220
Closebourne at Morpeth	100%	NSW	2016	225
Nelson's Grove	100%	NSW	2014	90
Rochford Place	100%	NSW	2013	95
Caesia Gardens	100%	Vic	2013	100
Evelyn Ridge	100%	Vic	2014	85
Waterford Park	100%	Vic	2012	55
Woodlands Park	100%	Vic	2015	155
Elliot Gardens	100%	SA	2011	5
Trinity Green	100%	SA	2012	50
Parkland Ellenbrook	100%	WA	2014	125
Abervale <sup>4</sup>	Managed	Vic	2011	5
Martha's Point	50%	Vic	2011	10
<b>Total retirement village units under development</b>				<b>1,255</b>

1 Locations are Queensland (Qld); New South Wales (NSW); Victoria (Vic); South Australia (SA); and Western Australia (WA).

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

3 Backlog includes the total number of units in Company-owned and managed villages. The actual number of units for any particular village can vary as planning approvals are obtained.

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

# Portfolio Report

## Australia

### Development - Senior Living Portfolio Summary

Project	Location <sup>1</sup>	Owned		Managed/Leased/Other		Total	
		Number of Sites	Units/Beds	Number of Sites	Units/Beds	Number of Sites	Units/Beds <sup>2</sup>
<b>Retirement Villages Under Management</b>							
	Qld	4	729	11	3,283	15	4,012
	NSW	11	1,747	2	661	13	2,408
	Vic	14	1,725	10	1,435	24	3,160
	SA	4	426			4	426
	WA	9	1,411			9	1,411
	NZ	5	999			5	999
<b>Total retirement villages under management</b>		<b>47</b>	<b>7,037</b>	<b>23</b>	<b>5,379</b>	<b>70</b>	<b>12,416</b>
<b>Aged Care</b>							
	Qld	1	89	1	49	2	138
	NSW	13	1,085			13	1,085
	Vic	14	959	2	128	16	1,087
	SA	1	62			1	62
<b>Total aged care</b>		<b>29</b>	<b>2,195</b>	<b>3</b>	<b>177</b>	<b>32</b>	<b>2,372</b>

1 Locations are Queensland (Qld); New South Wales (NSW); Victoria (Vic); South Australia (SA); Western Australia (WA); and New Zealand (NZ).

2 Total units/beds only includes completed retirement village units under management.

# Portfolio Report

## Australia

### Project Management and Construction - Major Projects<sup>1</sup>

Project	Location <sup>2</sup>	Client	Contract Type <sup>3</sup>	Construction Value A\$m	Completion Date	Sector	Description
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	1,076	2015	Healthcare	Design and construction of a new children's hospital in Melbourne
Building Education Revolution (BER) Hunter/Central Coast and Northern Sydney Region	NSW	NSW Department of Commerce	MC	651	2011	Education	Design and construction of new facilities and refurbishments across 380 primary schools
Brisbane Supreme Court	Qld	Queensland Government	GMP	519	2012	Government	Design and construction of new Supreme and District Court buildings
Commonwealth New Build	ACT	Federal Government	MC	511	2012	Government	Design and construction of a 40,000 sqm commercial office building
Charlestown Square Redevelopment	NSW	The GPT Group	GMP	381	2011	Retail	Redevelopment of shopping centre
Liverpool Hospital	NSW	NSW Government	MC	307	2012	Healthcare	Phase 1 of hospital redevelopment
Darling Walk	NSW	Lend Lease Development/Sydney Harbour Foreshore Authority	GMP	367	2011	Commercial	Design and construction of a new 64,000sqm commercial office building
Melbourne Markets	Vic	Victorian Government	GMP	299	2012	Government	New 120,000sqm wholesale market/distribution facility
Mulwala Ammunition Factory	NSW	Australian Department of Defence	GMP	276	2012	Government	Redevelopment of propellant manufacturing facility
Catholic Schools BER program	NSW	Catholic Education Office - Archdiocese of Sydney	MC	270	2011	Education	Project and construction management of the BER program for 110 Catholic schools
Caneland Central Shopping Centre	Qld	Australian Prime Property Fund	GMP	148	2012	Retail	Design and construction of an expansion to the existing shopping centre
Converso	Vic	Lend Lease Development	GMP	144	2012	Residential	Design and construction of 220 apartments

<sup>1</sup> Disclosure of major projects is subject to client approval. This could impact the projects available for disclosure.

<sup>2</sup> Locations are Queensland (Qld); Victoria (Vic); New South Wales (NSW); and Australian Capital Territory (ACT).

<sup>3</sup> Contract types are Guaranteed Maximum Price (GMP); and Managing Contractor (MC).

# Portfolio Report

## Australia

### Investment Management - Funds Under Management (FUM)<sup>1</sup>

Fund	Fund Type	December 2010 A\$b	June 2010 A\$b
Australian Prime Property Funds	Core	5.5	5.2
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	0.4
Managed Investment Mandates	Core/Value Add	1.0	0.8
<b>Total FUM</b>		<b>7.6</b>	<b>7.1</b>

1 FUM represents the gross market value of real estate and other related assets in managed funds and investment mandates.

	December 2010 A\$b	June 2010 A\$b
FUM at the beginning of the financial period	7.1	5.6
Additions	0.5	1.8
Reductions	(0.1)	(0.2)
Net revaluations	0.1	(0.1)
<b>FUM at the end of the financial period</b>	<b>7.6</b>	<b>7.1</b>

### Investment Management - Investments

	Region	Lend Lease Interest %	Market Value <sup>1</sup> December 2010 A\$m	Market Value <sup>1</sup> June 2010 A\$m
Pakenham Place	Australia	25.0	10.8	10.7
Craigieburn	Australia	25.0	10.9	10.0
Australian Prime Property Funds	Australia	Various <sup>2</sup>	47.4	46.9
Real Estate Partnership Funds	Australia	Various <sup>2</sup>	55.8	56.1
Lend Lease Core Plus Fund	Australia	10.9	43.5	43.5
Lend Lease Communities Fund 1	Australia	20.8	11.2	11.8
New Zealand Retail Portfolio <sup>3</sup>	New Zealand	100.0	146.4	149.0
<b>Total Investments</b>			<b>326.0</b>	<b>328.0</b>

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

2 The Group holds varying proportional interests in the Australian Prime Property Funds (APPF) and Real Estate Partnership Funds (REP).

3 The New Zealand Retail Portfolio is held as inventory and carried at cost. The movement from prior period relates to the negative impact of foreign exchange movements.



# Portfolio Report

## Australia

### Investment Management - Assets Under Management

Shopping Centres	Managed on Behalf of	GLA sqm/000s <sup>1</sup>	Market Value <sup>2</sup> December 2010 A\$m	Market Value <sup>2</sup> June 2010 A\$m		
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 (retail), NSW	APPF Retail/Other Joint Owners	9.1				
Greensborough Plaza, Vic	APPF Retail	58.2				
Caroline Springs Square, Vic	APPF Retail/Lend Lease Core Plus Fund	21.0			4,713.6	5,343.3
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				
Southlands Boulevard, WA	REP3	20.9				
Armadale Shopping City, WA	REP3	31.0				
Stud Park, Vic	Other Owner	26.8				
<b>Total</b>		<b>661.1</b>	<b>4,713.6</b>	<b>5,343.3<sup>3</sup></b>		

1 GLA represents the gross lettable area of the centres.

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

3 Market value at June 2010 included the Indooroopilly retail centre which is no longer managed by the Group.

4 The potential gross estimated development cost on the Australia portfolio is approximately A\$1.2 billion with an estimated GLA of 185,000sqm.

# Portfolio Report

## Australia

### Infrastructure Development

Project	Location	Status	Actual/ Expected Financial Close Date	Operational Term Years	Estimated Construction Value <sup>1</sup> A\$m	Percentage of Construction Complete %	Facilities Management Revenue Backlog A\$m	Invested Equity A\$m	Committed Equity <sup>2</sup> A\$m
<b>Education</b>									
South Australian New Schools	Adelaide	Under construction	Jul-09	30	215	87		13.4	
<b>Total</b>					<b>215</b>		<b>-</b>	<b>13.4</b>	<b>-</b>

1 Represents total construction value over the contract duration.

2 Committed equity refers to equity contributions the Group has a future commitment to invest.

# Portfolio Report

## Asia

### Development – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date	Estimated Commercial / Retail Backlog sqm/000s
Jurong Gateway	Singapore	25% Direct, 7.6% Indirect	2014	79.0
Setia City Mall	Malaysia	5.1% Indirect	2012	65.0
<b>Total</b>				<b>144.0</b>

### Project Management and Construction - Major Projects<sup>1</sup>

Project	Location	Client	Contract Type <sup>2</sup>	Construction Value A\$m	Completion Date	Sector	Description
Stamford American International School	Singapore	Stamford American International School	GMP	88	2012	Education	Design and construction of new international school
Merck New Manufacturing Base	China	Merck Sharp & Dohme	EPCM	Confidential	2012	Industrial	Greenfield pharmaceutical packaging facility and infrastructure
Setia City Mall	Malaysia	Greenhill Resources	CM	120	2012	Retail	Construction of 65,000sqm retail shopping centre
KL Eco City	Malaysia	KL Eco City (subsidiary of SP Setia Bhd)	PM	Confidential	2020	Mixed-use	Project management of mixed-use development, with transport terminal
Lonza Biologics Expansion Phase 4 and Cell Therapy Project	Singapore	Lonza Biologics Singapore	EPCM	243	2011	Pharmaceutical	Project and construction management for Lonza Cell Therapy Manufacturing Suites
Corning Taichung Phase 5	Taiwan	Corning Display Technologies Taiwan, Co., Ltd.	CM	Confidential	2012	Industrial	LCD glass manufacturing facility

<sup>1</sup> Disclosure of major projects is subject to client approval. This could impact the projects available for disclosure.

<sup>2</sup> Contract types are Guaranteed Maximum Price (GMP); Engineering, Procurement and Construction Management (EPCM); Construction Management (CM); and Project Management (PM).

## Portfolio Report

### Asia

#### Investment Management - Funds Under Management (FUM)<sup>1</sup>

Fund	Fund Type	December 2010 S\$b	June 2010 S\$b	December 2010 A\$b	June 2010 A\$b
Asia Pacific Investment Company No. 2 Limited	Core Plus	1.2	1.1	0.9	0.9
Lend Lease Asian Retail Investment Fund	Core/Value Add	1.4	0.9	1.1	0.7
<b>Total FUM</b>		<b>2.6</b>	<b>2.0</b>	<b>2.0</b>	<b>1.6</b>

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

	December 2010 S\$b	June 2010 S\$b	December 2010 A\$b	June 2010 A\$b
FUM at the beginning of the financial period	2.0	1.7	1.6	1.4
Foreign exchange movement <sup>1</sup>			(0.1)	(0.1)
Additions	0.6		0.5	
Reductions				
Net revaluations		0.3		0.3
<b>FUM at the end of the financial period</b>	<b>2.6</b>	<b>2.0</b>	<b>2.0</b>	<b>1.6</b>

<sup>1</sup> Foreign exchange movement arising from translating opening FUM in local currency between June 2010 and December 2010.

## Portfolio Report

### Asia

#### Investment Management - Investments

	Lend Lease Interest %	Market Value <sup>1</sup> December 2010 S\$m	Market Value <sup>1</sup> June 2010 S\$m	Market Value <sup>1</sup> December 2010 A\$m	Market Value <sup>1</sup> June 2010 A\$m
PoMo	25.0	10.0	9.2	7.8	7.5
Asia Pacific Investment Company No. 2 Limited	21.1	152.3	143.4	119.0	116.6
313@somerset <sup>2</sup>	25.0	124.2	120.9	97.0	98.3
Jurong Gateway <sup>4</sup>	25.0	69.6		54.4	
Lend Lease Asian Retail Investment Fund					
- ARIF 1 Somerset <sup>2</sup>	10.1	35.7	34.7	27.9	28.2
- ARIF 2 Setia <sup>3</sup>	10.1	1.3	0.9	1.0	0.7
- ARIF 3 Jurong Gateway <sup>4</sup>	10.1	21.2	2.2	16.6	1.8
<b>Total Investments</b>		<b>414.3</b>	<b>311.3</b>	<b>323.7</b>	<b>253.1</b>

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

2 The Group owns 25% of the 313@somerset retail centre directly, with the remaining 75% held by ARIF 1, in which the Group holds a 10.1% interest.

3 The Group owns 10.1% of ARIF 2, which holds a 50% in the Setia City Mall development.

4 The Group owns 25% of the Jurong Gateway site in Singapore, with the remaining 75% held by ARIF 3, in which the Group holds a 10.1% interest.

#### Investment Management - Assets Under Management

Shopping Centres	Managed on Behalf of	GLA <sup>1</sup> sqm/000s	Market Value <sup>2</sup> December 2010 S\$m	Market Value <sup>2</sup> June 2010 S\$m	Market Value <sup>2</sup> December 2010 A\$m	Market Value <sup>2</sup> June 2010 A\$m
Parkway Parade, Singapore	Asia Pacific Investment Company No. 2 Limited	52.5	974.2	931.0	761.1	756.9
313@somerset, Singapore	ARIF/Lend Lease Corporation	27.1	1,150.0	1,150.0	898.4	935.0
PoMo, Singapore	Lend Lease Corporation/Other Joint Owners	16.9	158.0	158.0	123.4	128.4
<b>Total</b>		<b>96.5</b>	<b>2,282.2</b>	<b>2,239.0</b>	<b>1,782.9</b>	<b>1,820.3</b>

1 GLA represents the gross lettable area of the centres.

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

3 The potential gross estimated development cost on the Asia portfolio is approximately A\$1.0 billion with an estimated additional GLA of 108,168sqm.

# Portfolio Report

## Europe

### Development – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date <sup>1</sup>	Backlog Land Units <sup>2</sup>	Backlog Built-Form Units <sup>2</sup>	Estimated Commercial Backlog sqm/000s
<b>Zoned Projects</b>						
Crosby Projects	UK	Various	Various		2,113	11.1
Greenwich Peninsula	UK	51%	2030	5,000	5,000	345.4
Stratford City Business District	UK	100%	2026		300	382.0
<b>Total zoned</b>				<b>5,000</b>	<b>7,413</b>	<b>738.5</b>
<b>Unzoned Projects</b>						
Crosby Projects	UK	100%	Various		257	
Elephant and Castle	UK	100%	2025		2,526	39.3
<b>Total unzoned</b>				<b>–</b>	<b>2,783</b>	<b>39.3</b>
<b>Total Development<sup>3</sup></b>				<b>5,000</b>	<b>10,196</b>	<b>777.8</b>

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 approvals are obtained.

3 Projects in the UK include Crosby developments, Stratford Athletes Village, Stratford City Business District, Greenwich Peninsula and Elephant and Castle. Stratford Athletes Village is progressing on a fee based arrangement and therefore is excluded from the backlog metrics.

# Portfolio Report

## Europe

### Project Management and Construction - Major Projects<sup>1</sup>

Project	Location	Client	Contract Type <sup>2</sup>	Construction Value £m <sup>3</sup>	Completion Date	Sector	Description
BP Retail	Pan-Europe	BP	PM	921	2014	Retail	Renewal of the framework agreement to maintain BP service stations across Europe
Athletes' Village	London	Lend Lease Development	CM	686	2012	Residential	Mixed development. Athletes' Village for 2012 Olympics, then conversion post-Olympics
Peel Media City	Manchester	The Peel Group	MC	520	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	406	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
One New Change	London	Land Securities Group plc	CM	252	2011	Commercial	New retail and commercial construction
BBC Broadcasting House Phase 2	London	Land Securities Group plc	LS	264	2011	Communications	Demolition and reconstruction of BBC headquarters
Regent's Place – North East Quadrant	London	British Land plc	CM	160	2013	Mixed-use	Construction of 50,000sqm of office, retail and residential buildings
Scottish National Arena	Glasgow	Scottish Exhibition Centre Ltd	LS	73	2013	Commercial	Construction of exhibition and conference centre

1 Disclosure of major projects is subject to client approval. This could impact the projects available for disclosure.

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.

# Portfolio Report

## Europe

### Investment Management - Funds Under Management (FUM)<sup>1</sup>

Fund	Fund Type	December 2010 £b	June 2010 £b	December 2010 A\$b	June 2010 A\$b
Lend Lease Retail Partnership	Core	0.6	0.6	0.9	1.1
Lend Lease Overgate Partnership <sup>2</sup>	Core		0.1		0.2
Lend Lease UK Infrastructure Fund <sup>3</sup>	Core	0.1		0.1	
Chelmsford Meadows Limited Partnership	Value Add	0.1	0.1	0.1	0.1
<b>Total FUM</b>		<b>0.8</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>

- 1 FUM represents the gross market value of real estate and other related assets managed on behalf of investors.  
2 During the period, the Group sold its 30.7% interest in the Lend Lease Overgate Partnership.  
3 During the period, the Lend Lease UK Infrastructure Fund was launched. The Group holds a 10% co-investment in the Fund.

	December 2010 £b	June 2010 £b	December 2010 A\$b	June 2010 A\$b
FUM at the beginning of the financial period	0.8	0.7	1.4	1.4
Foreign exchange movement <sup>1</sup>			(0.2)	(0.2)
Additions	0.1		0.1	
Reductions	(0.1)		(0.2)	
Net revaluations		0.1		0.2
<b>FUM at the end of the financial period</b>	<b>0.8</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>

- 1 Foreign exchange movement arising from translating opening FUM in local currency between June 2010 and December 2010.



# Portfolio Report

## Europe

### Investment Management - Investments

	Lend Lease Interest %	Market Value <sup>1</sup> December 2010 £m	Market Value <sup>1</sup> June 2010 £m	Market Value <sup>1</sup> December 2010 A\$m	Market Value <sup>1</sup> June 2010 A\$m
Bluewater <sup>2</sup>	30.0	444.1	432.0	683.3	771.4
Warrington Retail Limited Partnership <sup>3</sup>	50.0				
Chelmsford Meadows Unit Trust <sup>4</sup>	75.0	42.1	42.1	64.8	75.1
Clarence Dock <sup>5</sup>	100.0	1.9	2.6	2.9	4.7
Lend Lease Retail Partnership	4.1	25.4	23.4	39.0	41.8
Lend Lease Overgate Partnership <sup>5</sup>			38.3		68.4
Lend Lease UK Infrastructure Fund (the UKIF)	10.0	6.0		9.2	
Lend Lease Global Properties, SICAF	24.8	0.2	1.1	0.4	1.9
Cohen & Steers, SICAV	7.7	5.7	4.9	8.8	8.8
<b>Total</b>		<b>525.4</b>	<b>544.4</b>	<b>808.4</b>	<b>972.1</b>

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

2 The market value at 31 December 2010 of 100% of Bluewater was £1,480.4 million (A\$2,277.5 million). Bluewater is treated as inventory in the financial statements and is therefore reflected at cost, which at 31 December 2010 was A\$389.4 million.

3 The market value of the Warrington Retail Limited Partnership net assets was below zero at 31 December 2010 and, as a result, the Group's investment has been written down to nil.

4 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 value of A\$86.4 million versus the 75% interest shown here.

5 During the period, the Group sold its 30.7% interest in the Lend Lease Overgate Partnership.

# Portfolio Report

## Europe

### Investment Management - Assets Under Management

Shopping Centres	Managed on Behalf of	GLA <sup>1</sup> sqm/000s	Market Value <sup>2</sup> December 2010 £m	Market Value <sup>2</sup> June 2010 £m	Market Value <sup>2</sup> December 2010 A\$m	Market Value <sup>2</sup> June 2010 A\$m
Bluewater, Kent	Lend Lease Retail Partnership/Lend Lease Corporation	158.5	1,480.4	1,440.0	2,277.5	2,571.4
Overgate, Dundee <sup>3</sup>	Lend Lease Overgate Partnership			125.9		224.8
Touchwood, Solihull	Lend Lease Retail Partnership	60.4	236.6	226.7	364.0	404.8
Golden Square, Warrington	Warrington Retail Unit Trust	68.9	132.9	132.7	204.5	237.0
Clarence Dock, Leeds	Lend Lease Real Estate Investment Services	9.3	1.9	2.6	2.9	4.7
The Meadows, Chelmsford	Chelmsford Meadows Unit Trust	14.5	56.2	56.1	86.4	100.1
<b>Total<sup>4</sup></b>		<b>311.6</b>	<b>1,908.0</b>	<b>1,984.0</b>	<b>2,935.3</b>	<b>3,542.8</b>

1 GLA represents the gross lettable area of the centres.

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

3 During the period, the Group sold its 30.7% interest in the Lend Lease Overgate Partnership.

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

# Portfolio Report

## Europe

### Infrastructure Development – Project Listing

Project	Location	Status	Actual/ Expected Financial Close Date	Operational Term Years	Estimated Construction Value <sup>1</sup> £m	Percentage of Construction Complete %	Facilities Management Revenue Backlog <sup>2</sup> £m	Invested Equity £m	Committed Equity <sup>3</sup> £m
<b>Healthcare</b>									
Calderdale Hospital <sup>4</sup>	UK	Operational	Jul-98	33	87	100	42		
Worcester Hospital <sup>4</sup>	UK	Operational	Mar-99	33	82	100	55		
Hexham Hospital – Phases 1 and 2 <sup>4</sup>	UK	Operational	Apr-01	32	29	100	14		
Burnley Hospital <sup>4</sup>	UK	Operational	Oct-03	30	27	100	15		
Leeds Hospital <sup>4</sup>	UK	Operational	Oct-04	33	175	100	41		
Hexham Hospital – Phase 3 <sup>4</sup>	UK	Operational	Jul-06	27	24	100	2		
Manchester Hospital	UK	Operational	Dec-04	38	393	100	37	11.3	
Majadahonda Hospital	Spain	Operational	Apr-05	30	187	100	5	6.9	
Brescia 2	Italy	Under Construction	Dec-10	33	92	1	154	0.5	3.0
<b>Subtotal</b>					<b>1,096</b>		<b>365</b>	<b>18.7</b>	<b>3.0</b>

1 Represents total construction value over the contract duration.

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

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

4 The Group sold its equity interest in these assets to the UKIF during the period. The Group has a 10% interest in the UKIF.

# Portfolio Report

## Europe

### Infrastructure Development – Project Listing continued

Project	Location	Status	Actual/ Expected Financial Close Date	Operational Term Years	Estimated Construction Value <sup>1</sup> £m	Percentage of Construction Complete %	Facilities Management Revenue Backlog <sup>2</sup> £m	Invested Equity £m	Committed Equity <sup>3</sup> £m
<b>Subtotal Healthcare Projects</b>					<b>1,096</b>		<b>365</b>	<b>18.7</b>	<b>3.0</b>
<b>Education</b>									
Newcastle Schools <sup>4</sup>	UK	Operational	Mar-02	27	50	100	17		
Lincoln Schools <sup>3</sup>	UK	Operational	Sep-01	31	20	100	10		
Lilian Baylis School <sup>4</sup>	UK	Operational	Feb-03	27	13	100	7		
Lancashire Schools Phase 1 <sup>4</sup>	UK	Operational	Dec-06	25	81	100	24		
Lancashire Schools Phase 2 <sup>4</sup>	UK	Operational	Dec-07	25	34	100	8		
Lancashire Schools Phase 2A <sup>4</sup>	UK	Under construction	Jul-08	25	59	100	13		
Lancashire Schools Phase 3	UK	Under construction	Jun-09	25	69	95	13	1.8	
Cork Maritime College <sup>4</sup>	Ireland	Operational	Feb-03	27	30	100	10		
Birmingham BSF Phase 1	UK	Under construction	Aug-09	25	69	76	24	4.9	
<b>Accommodation</b>									
Treasury 1 <sup>4</sup>	UK	Operational	May-00	37	114	100	37		
Treasury 2 <sup>4</sup>	UK	Operational	Jan-03	35	148	100	46		
Sheffield University	UK	Operational	May-06	40	169	100	29	8.4	
<b>Waste</b>									
Lancashire Waste	UK	Under construction	Mar-07	25	252	99		17.1	26.6
South Tyne and Wear Waste	UK	Preferred bidder	Mar-11	25	176				
<b>Total</b>					<b>2,380</b>		<b>603</b>	<b>50.9</b>	<b>29.6</b>

1 Represents total construction value over the contract duration.

2 Facilities management revenue backlog disclosed is for a maximum of 10 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 the Group has a future commitment to invest.

4 The Group sold its equity interest in these assets to the UKIF during the period. The Group has a 10% interest in the UKIF.

# Portfolio Report

## Americas

### Development – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date <sup>1</sup>	Backlog Land Units <sup>2</sup>	Backlog Built-Form Units <sup>2</sup>	Estimated Commercial Backlog sqm/000s
Horizon Uptown	Colorado	100%	2029	3,860		371.4
<b>Total Development</b>				<b>3,860</b>	<b>-</b>	<b>371.4</b>

1 Estimated completion date for master-planned communities represents the estimated financial year the last unit will be settled.

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

### Project Management and Construction - Major Projects<sup>1</sup>

Project	Location	Client	Contract Type <sup>2</sup>	Construction Value US\$m	Completion Date	Sector	Description
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
Mount Sinai School of Medicine	New York	Mount Sinai Hospital & Mount Sinai School of Medicine	CM	264	2012	Healthcare	43,000sqm 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	29,000sqm women’s hospital
UNC Bell Tower Development	North Carolina	University of North Carolina	GMP	171	2012	Education	22,800sqm 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	138	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
CCSF Chinatown	California	City College of San Francisco	GMP	103	2012	Education	18,500sqm classroom building
Admiral at the Lake	Illinois	The Admiral at the Lake	GMP	101	2013	Senior Living	32 storey continuing care retirement community

1 Disclosure of major projects is subject to client approval. This could impact the projects available for disclosure.

2 Contract types are Construction Management (CM); and Guaranteed Maximum Price (GMP).

# Portfolio Report

## Americas continued

### Investment Management - Investments

	Lend Lease Interest %	Market Value <sup>1</sup> December 2010 US\$m	Market Value <sup>1</sup> June 2010 US\$m	Market Value <sup>1</sup> December 2010 A\$m	Market Value <sup>1</sup> June 2010 A\$m
King of Prussia	50.0	354.8	348.5	354.8	410.0
<b>Total</b>		<b>354.8</b>	<b>348.5</b>	<b>354.8</b>	<b>410.0</b>

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

### Infrastructure Development – Military Housing – Project Listing

Project	Location	Service	Status	Actual/Expected Financial Close Date	Estimated Capital Spend <sup>1</sup> US\$m	Percentage of Construction Completed %	Invested Equity US\$m	Committed Equity <sup>2</sup> US\$m	Units Under Management
Fort Hood <sup>3</sup>	Texas	Army	Operational	Oct-01	220	100	6.0		6,200
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	249	98	16.5		1,400
Army RCI	Hawaii	Army	Operational	Apr-05	2,011	61	8.0		7,800
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	359	97	7.5		3,300
Camp Lejeune Phase 2	North Carolina/ New York	Marine Corps	Operational	Nov-06	128	57	2.5		1,050
Fort Knox	Kentucky	Army	Operational	Feb-07	212	55		3.0	2,550
Fort Campbell Additional Scoring	Kentucky	Army	Operational	May-07	95	91			200
Fort Hood Stage 2	Texas	Army	Operational	May-07	76	100			200
Air Combat Command Group II	Arizona/ New Mexico	Air Force	Operational	Jul-07	223	94	11.0		1,850
Fort Drum Unaccompanied Officer Quarters	New York	Army	Operational	Jul-07	20	100			200
<b>Subtotal</b>					<b>4,158</b>		<b>54.8</b>	<b>14.0</b>	<b>33,800</b>

1 Changes in estimated capital spend are due to adjustments made to contract values during the life of the development period.

2 Committed equity represents future contributions that the Group has a future commitment to invest.

3 Units under management previously reported was net of approximately 500 units previously expected to be demolished. This demolition has now been delayed until 2018.

# Portfolio Report

## Americas continued

### Infrastructure Development – Military Housing – Project Listing continued

Project	Location	Service	Status	Actual/ Expected Financial Close Date	Estimated Capital Spend <sup>1</sup> US\$m	Percentage of Construction Completed %	Invested Equity US\$m	Committed Equity <sup>2</sup> US\$m	Units Under Management
<b>Subtotal</b>					<b>4,158</b>		<b>54.8</b>	<b>14.0</b>	<b>33,800</b>
Hickam Phase 2	Hawaii	Air Force	Operational	Aug-07	422	44		25.5	1,100
Tri-Group	Colorado/ California	Air Force	Operational	Sep-07	232	67		11.0	1,450
Camp Lejeune Phase 3	North Carolina/ New York	Marine Corps	Operational	Nov-07	228	23	4.5		2,000
Fort Drum Additional Scoring	New York	Army	Operational	Jun-08	155	98			550
PAL Group A Phase 1	Various	Army	Operational	Aug-09	57	71	2.0		3,200
Wainwright/Greely <sup>3,4</sup>	Alaska	Army	Operational	Sep-10	309	14		2.0	1,800
Fort Knox Additional Scoring	Kentucky	Army	Operational	Oct-10	43	0			35
PAL Group A Phase 2 <sup>3,5</sup>	Various	Army	Preferred bidder	Sep-11	250				350
PAL Group B <sup>5</sup>	Kentucky	Army	Preferred bidder	Sep-11	350				5,000
<b>Total</b>					<b>6,204</b>		<b>61.3</b>	<b>52.5</b>	<b>49,285</b>

1 Changes in estimated capital spend are due to adjustments made to contract values during the life of the development period.

2 Committed equity represents future contributions that the Group has a future commitment to invest.

3 The initial development period is three years for PAL Group A Phase 2, and seven years for Wainwright/Greely.

4 Financial close with the execution of the full design/build agreement was completed in September 2010.

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

# Portfolio Report

## Key Portfolio Metrics by Line of Business

### Development

	Australia		Asia		UK		USA		Total	
	December 2010	June 2010	December 2010	June 2010	December 2010	June 2010	December 2010	June 2010	December 2010	June 2010
Number of development projects <sup>1</sup>	34	32	2	2	22	24	1	1	59	59
Number of retirement villages <sup>2</sup>	70	70							70	70
Number of aged care facilities <sup>2</sup>	32	32							32	32
<b>Backlog<sup>3</sup></b>										
Residential – Land units										
– Zoned	38,170	31,960			5,000	5,000	3,860	3,855	47,030	40,815
– Unzoned	22,335	27,080							22,335	27,080
Subtotal Residential – Land units	60,505	59,040			5,000	5,000	3,860	3,855	69,365	67,895
Residential – Built-form units										
– Zoned	8,625	6,635			7,413	7,165			16,038	13,800
– Unzoned	1,030	5,955			2,783	260			3,813	6,215
Subtotal Residential – Built-form units	9,655	12,590			10,196	7,425			19,851	20,015
<b>Total Residential Units</b>	<b>70,160</b>	<b>71,630</b>	<b>-</b>	<b>-</b>	<b>15,196</b>	<b>12,425</b>	<b>3,860</b>	<b>3,855</b>	<b>89,216</b>	<b>87,910</b>
Commercial (sqm/000s) <sup>3</sup>										
– Zoned	2,820.4	2,425.5	144.0	144.0	738.5	393.4	371.4	841.3	4,074.3	3,804.2
– Unzoned	1,081.4	1,075.0			39.3				1,120.7	1,075.0
<b>Commercial (sqm/000s)<sup>4</sup></b>	<b>3,901.8</b>	<b>3,500.5</b>	<b>144.0</b>	<b>144.0</b>	<b>777.8</b>	<b>393.4</b>	<b>371.4</b>	<b>841.3</b>	<b>5,195.0</b>	<b>4,879.2</b>
<b>Retirement Village Units</b>	<b>1,255</b>	<b>1,310</b>							<b>1,255</b>	<b>1,310</b>

1 The number of projects in Europe includes Crosby developments, Stratford Athletes Village, Stratford City Business District, Greenwich Peninsula and Elephant and Castle. Stratford Athletes Village is progressing on a fee based arrangement and therefore is excluded from the backlog metrics.

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

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

4 Represents net developable land in relation to master-planned urban communities and net developable floor space for other developments.



## Portfolio Report

### Key Portfolio Metrics by Line of Business

#### Project Management and Construction

#### New Work Secured and Backlog Revenue

	New Work Secured Revenue December <sup>1</sup> 2010 A\$m	New Work Secured Revenue December <sup>1</sup> 2009 A\$m	Backlog Revenue December <sup>2</sup> 2010 A\$m	Backlog Revenue June <sup>2</sup> 2010 A\$m
Australia	750.3	637.6	3,159.8	4,177.5
Asia	412.0	156.8	546.1	317.6
Europe	764.5	540.0	1,381.7	1,473.9
Americas	938.8	256.3	1,468.5	1,183.7
<b>Total Group</b>	<b>2,865.6</b>	<b>1,590.7</b>	<b>6,556.1</b>	<b>7,152.7</b>

1 New work secured revenue is the total revenue to be earned from projects secured during the period.

2 Although backlog revenue is realised over several years, the average foreign exchange rate for the current period has been applied to the closing backlog revenue balance in its entirety as the average rates for later periods cannot be predicted. In local currency, the Americas backlog revenue was US\$1,409.8 million (June 2010: US\$1,065.3 million) and the European backlog revenue was £829.0 million (June 2010: £840.1 million).

### Backlog Realisation

	Period Ending June 2011 %	Year Ending June 2012 %	Post June 2012 %	Total %
Australia	49	41	10	100
Asia	38	47	15	100
Europe	40	38	22	100
Americas	41	41	18	100
<b>Total Group</b>	<b>44</b>	<b>41</b>	<b>15</b>	<b>100</b>

# Portfolio Report

## Key Portfolio Metrics by Line of Business

### Investment Management

#### Investments

Region	Market Value <sup>1</sup> December 2010 A\$m	Market Value <sup>1</sup> June 2010 A\$m
Australia	326.0	328.0
Asia	323.7	253.1
Europe	808.4	972.1
Americas	354.8	410.0
<b>Total Group</b>	<b>1,812.9</b>	<b>1,963.2</b>

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

#### Funds Under Management (FUM)<sup>1</sup>

Region	December 2010 A\$b	June 2010 A\$b
Australia	7.6	7.1
Asia	2.0	1.6
Europe	1.1	1.4
<b>Total Group</b>	<b>10.7</b>	<b>10.1</b>

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

#### Assets Under Management

Region	Number of Centres		Assets Under Management (Market Value A\$m) <sup>1</sup>		GLA Under Management (sqm/000s) <sup>2</sup>	
	December 2010	June 2010	December 2010	June 2010	December 2010	June 2010
Australia	15	15	4,713.6	5,343.3	661.1	725.2
Asia	3	3	1,782.9	1,820.3	96.5	96.5
Europe	5	6	2,935.3	3,542.8	311.6	350.6
<b>Total Group</b>	<b>23</b>	<b>24</b>	<b>9,431.8</b>	<b>10,706.4</b>	<b>1,069.2</b>	<b>1,172.3</b>

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

2 GLA represents the gross lettable area of the centres.

# Portfolio Report

## Key Portfolio Metrics by Line of Business

### Infrastructure Development

#### Americas

	Number of Projects <sup>1</sup>		Estimated Capital Spend <sup>2</sup> US\$b		Committed Equity <sup>3</sup> US\$m		Units Under Management	
	December 2010	June 2010	December 2010	June 2010	December 2010	June 2010	December 2010	June 2010
Operational (secured)	20	18	5.6	5.2	113.8	111.8	43,935	41,700
Preferred bidder (awarded)	2	2	0.6	0.5			5,350	2,350
<b>Total</b>	<b>22</b>	<b>20</b>	<b>6.2</b>	<b>5.7</b>	<b>113.8</b>	<b>111.8</b>	<b>49,285</b>	<b>44,050</b>

1 Number of projects includes extensions of existing projects and projects where the Group is the preferred bidder.

2 Over the initial development period of the project.

3 Includes both invested and committed equity that the Group has a future commitment to invest.

#### Europe

	Number of Projects <sup>1</sup>		Invested Equity £m		Committed Equity <sup>2</sup> £m		Facilities Management Revenue Backlog <sup>3</sup> £m	
	December 2010	June 2010	December 2010	June 2010	December 2010	June 2010	December 2010	June 2010
Operational (secured)	17	18	50.9	82.5	29.6	29.2	603	458
Preferred bidder (awarded)	1	1						
<b>Total</b>	<b>18</b>	<b>19</b>	<b>50.9</b>	<b>82.5</b>	<b>29.6</b>	<b>29.2</b>	<b>603</b>	<b>458</b>

1 Number of projects combines extensions of existing projects.

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

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

#### Australia

	Number of Projects		Invested Equity A\$m		Committed Equity <sup>1</sup> A\$m		Facilities Management Revenue Backlog A\$m	
	December 2010	June 2010	December 2010	June 2010	December 2010	June 2010	December 2010	June 2010
Operational (secured)	1	1	13.4			13.4		
<b>Total</b>	<b>1</b>	<b>1</b>	<b>13.4</b>	<b>-</b>	<b>-</b>	<b>13.4</b>	<b>-</b>	<b>-</b>

1 Committed equity refers to equity that the Group has a future commitment to invest.