



## Creating sustainable landscapes

2009 Annual Shareholder Review

## IMPORTANT DATES IN 2010

February*	Announcement of Half Year Results
March*	Share price quoted ex dividend
March*	Interim dividend record date
March*	Interim dividend payable
August*	Announcement of Full Year Results
August*	Share price quoted ex dividend
August*	Final dividend record date
September*	Final dividend payable
November*	Annual General Meeting

\* Exact dates will be confirmed on the Lend Lease website Investor Relations section at [www.lendlease.com](http://www.lendlease.com) in due course.

## PERFORMANCE AT A GLANCE FOR 2009

Operating profit after tax <sup>1</sup>	Full year dividend <sup>3</sup>
<b>\$307.5M</b>	<b>41¢</b>

Statutory loss after tax	Gearing <sup>4</sup>
<b>(\$653.6M)</b>	<b>2.9%</b>

Earnings per share <sup>2</sup>	Credit rating
<b>72.5¢</b>	<b>BBB-/Baa3</b>
	Standard & Poor's/Moody's

1. Operating profit after tax excludes non operating adjustments.
2. Calculated based on operating profit after tax and total weighted average number of shares on issue including treasury shares.
3. Dividends include interim dividend of 25 cents franked to 60% and final dividend of 16 cents franked to 100%.
4. Calculated as net debt including other non current financial liabilities, divided by total tangible assets, less cash.

Lend Lease Corporation Limited ABN 32 000 226 228



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



Lend Lease is a member of the Dow Jones Sustainability World Index which is used by DJSI licensed asset managers to manage investments worth close to US\$8 billion each year.

# About Lend Lease Lend Lease is one of the world's leading fully integrated property solutions providers,

with strong development management, investment management, project and construction management and asset and property management capabilities.

## **Our philosophy**

Founded in Sydney in 1958 by Dutch immigrant and innovator Dick Dusseldorp, the group was born out of a vision to create a company that could successfully combine four disciplines; property, financing, development and investment. Lend Lease's vision is to be the leading international property company.

We are committed to creating and building innovative and sustainable solutions, forging partnerships and delivering strong investment returns.

We primarily operate in Australia, Asia, the UK, Europe, the Middle East and the US, and have built up a long and successful track record in these countries, creating many iconic and admired precincts, spaces and buildings.

Sustainability has been an integral part of our culture, as we believe every action adds up. Through design and investment in new technologies, we are committed to delivering the next generation of sustainable property solutions. We are committed to being Incident & Injury Free wherever we have a presence. This philosophy reaches every part of our operations and extends to employees, partners, clients, suppliers and subcontractors.

**MEET SOME  
OF OUR PEOPLE  
ON PAGES 16–25.**

[www.lendlease.com/sustainability/pdf/  
From\\_Aspirations\\_to\\_Actions.pdf](http://www.lendlease.com/sustainability/pdf/From_Aspirations_to_Actions.pdf)

## **INTRODUCING OUR PEOPLE**

THROUGH THE EFFORTS OF OUR OUTSTANDING PEOPLE, LEND LEASE TAKES A LEADERSHIP ROLE IN SUPPORTING INNOVATION AND INSPIRING CHANGE SO OUR INDUSTRY CAN CONTRIBUTE TO ECONOMIC GROWTH, ECOLOGICAL BALANCE AND SOCIAL PROGRESS.

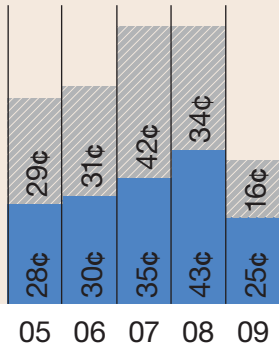


# Highlights

## Five-year performance

Dividends per share<sup>1</sup>

### 41¢



■ Interim ■ Final

### Operational Construction backlog gross profit margin

- Global construction backlog gross profit margin as at 30 June 2009 was \$690.1 million, which provides a solid earnings base for FY2010.

### Funds under management

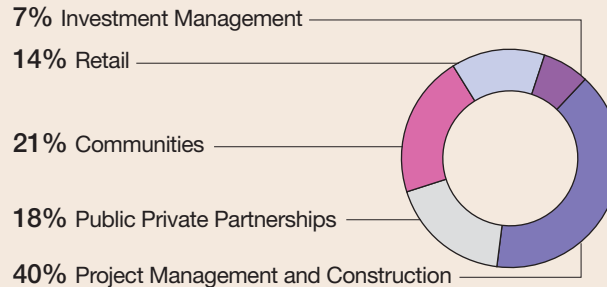
- Funds under management increased to \$9.9 billion,

primarily due to the acquisition of the Lend Lease Primelife management rights.

### Development pipeline

- Lend Lease continues to have a strong development pipeline, securing preferred bidder status on the \$2.5 billion RNA Showgrounds project in Brisbane during the year.

Contribution to operating profit after tax from business units<sup>2</sup>



\* Before corporate and non operating adjustments.

## Financial Continued strong performance

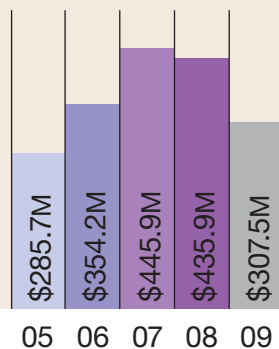
- Earnings per share of 72.5 cents, down 33% in line with lower Net Operating Profit after Tax.
- Dividend per share of 41 cents, representing a payout ratio of 61% of operating profit after tax.

## Balance sheet strength

- As at 30 June 2009, our net debt to total tangible assets, less cash was 2.9% and our weighted average debt maturity on drawn debt was eight years, with the earliest maturity date being November 2010.
- Interest cover was 5.2 times, in line with management target of 5 times.

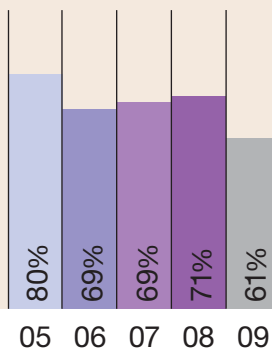
Operating profit after tax<sup>2</sup>

**\$307.5M**



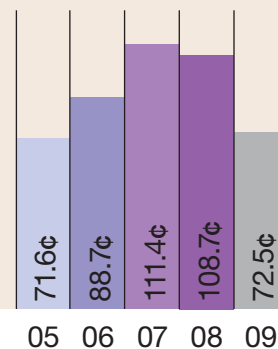
Dividend payout ratio<sup>2</sup>

**61%**



Earnings per share<sup>3</sup>

**72.5¢**



1. 2009 dividends include interim dividend of 25 cents franked to 60% and final dividend of 16 cents franked to 100%.

2. Operating profit after tax excludes unrealised property investment revaluations, inventory carrying value adjustments, goodwill impairments, other carrying value adjustments, savings implementation costs and a net gain on closure of the Bovis UK pension scheme

to future accrual. These are referred to as 'non operating adjustments'.

3. Calculated based on operating profit after tax and total weighted average number of shares on issue including treasury shares.

## Our value proposition

The Lend Lease value proposition is very simple – we see more value in property. Our integrated property model and strategy allow us to see more value opportunities in each property project, which means we should be able to achieve higher returns on capital for our shareholders, our partners and our clients.

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1. Mission Health System – Dogwood Surgical and ICU Tower, Asheville, North Carolina, USA 2. Signature Place, Tampa, Florida, USA 3. New York-Presbyterian Hospital – Vivian and Seymour Milstein Family Heart Center, New York, USA 4. One Rincon, San Francisco, California, USA 5. Dock 5, Victoria Harbour, Melbourne, Australia 6. The Gauge, Victoria Harbour, Melbourne, Australia 7. Lonza Plant 1, Singapore 8. 201 Bishopsgate and Broadgate Tower, London, UK 9. 200 Aldersgate, London, UK 10. The Curve, Leicester, UK

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### Our approach

Generating multiple earnings opportunities: Lend Lease's integrated end-to-end property solutions, combined with its approach to partnering and diverse project pipeline, maximise returns on capital for shareholders and partners.

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### Core competency

Unique asset creation capabilities: Lend Lease's fully integrated capabilities span the property value chain, creating sustainable property solutions.

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### Agility and flexibility

Maximising opportunities through market cycles: Lend Lease's model is flexible and agile, allowing the Group to respond quickly and strategically at each stage of the property cycle.

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### Knowledge and experience

Global and local property expertise: Lend Lease's ability to attract the best people, combined with its deep market knowledge, underpins long-term earnings potential.

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### Innovation

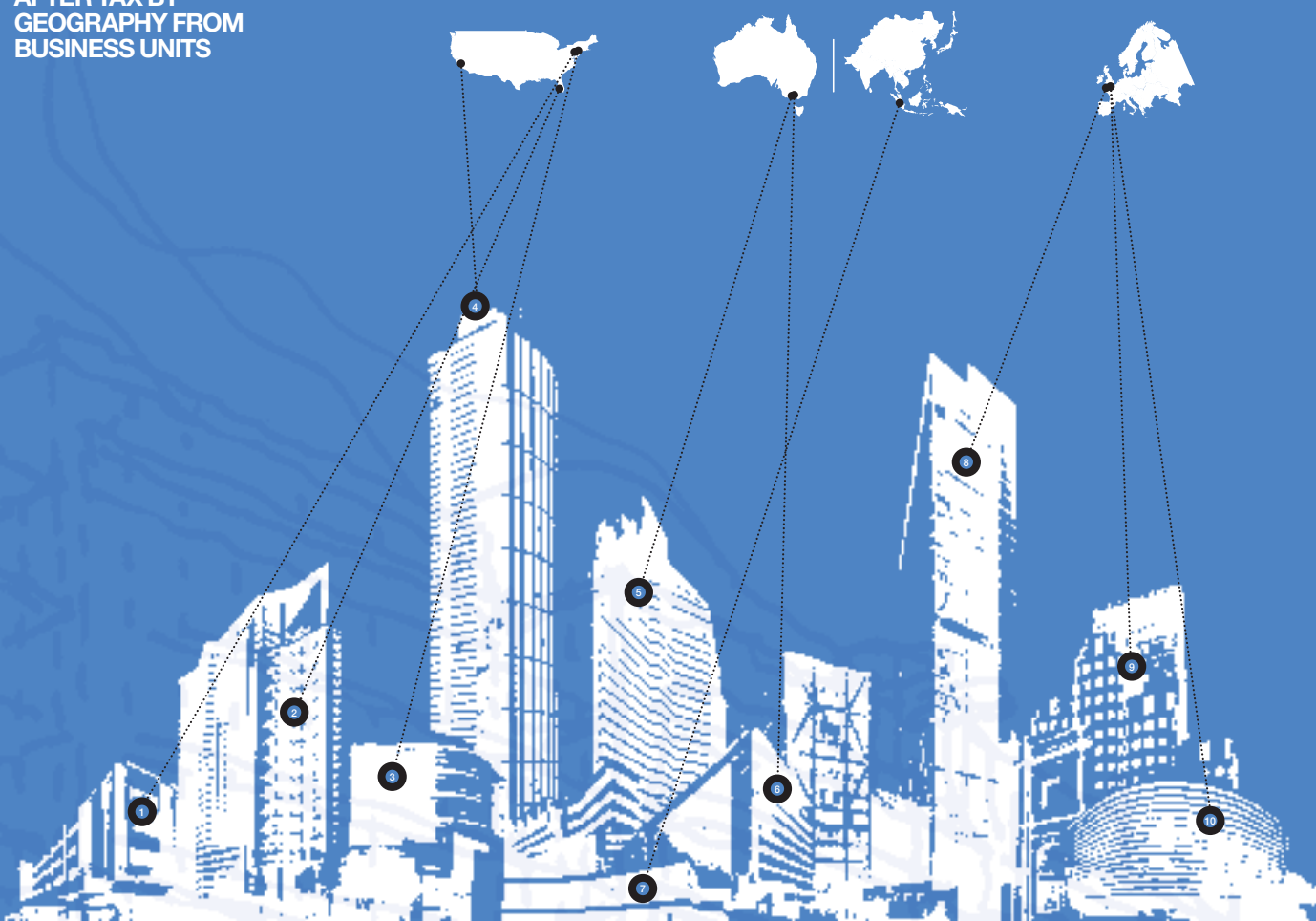
Optimising value over the long term: Lend Lease is committed to providing leadership in innovation and sustainable property solutions.

**CONTRIBUTION TO  
OPERATING PROFIT  
AFTER TAX BY  
GEOGRAPHY FROM  
BUSINESS UNITS**

Americas  
**30%**

Asia Pacific  
**55%**

Europe  
**15%**



# Chairman's report



## The year ended June 2009

Against the unprecedented market conditions, the Group delivered operating profit after tax of \$307.5 million, slightly above guidance given on 11 May 2009 of operating profit after tax of circa \$300 million for the year. The earnings decline compared to the prior year was primarily due to a lower contribution from capital recycling and subdued conditions in the Australian and UK residential markets.

Lend Lease reported a statutory loss after tax for the year of \$653.6 million, reflecting net write-downs and charges.

Directors declared a final dividend of 16 cents, franked to 100%, representing a payout ratio of 61% of operating profit after tax for the full year ended 30 June 2009.

## Looking ahead

Following a smooth transition, from former Managing Director and CEO, Greg Clarke, to Steve McCann, we have made some important refinements to our fully integrated property group strategy and business model.

Steve ran the Group's global Investment Management business from September 2005 and was appointed Finance Director from March 2007 before being appointed CEO in December 2008. Prior to joining Lend Lease he had been a long-term financial adviser to Lend Lease. He has a deep understanding of our business.

Lend Lease is well placed to deliver improving value for shareholders as we work towards that objective and conditions improve. The Company has significant headroom under its banking covenants and its capital position was enhanced by the \$302.5 million of equity issued earlier in the year. As a result, Lend Lease has the capacity today to fund all of its committed development pipeline over the next three years, with cash and cash equivalents of over \$1 billion and strong underlying cash flows.

That capacity is enhanced by the Group's partnership model and reputation as a leading property investment manager, providing access to third party capital. This enables Lend Lease to pursue the best opportunities available at each stage of the property cycle and deliver a higher return on Lend Lease's capital. Underpinning this development earnings potential is a solid base of recurring earnings from investment management income from fees and co-investments.

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Disciplined capital management and conservative borrowing during the good times meant that Lend Lease was able to navigate the global financial crisis to perform well, on a relative basis, over the year to June 2009 and remain in a strong financial condition. Conditions remain uncertain but the efforts of governments around the world appear to be helping to stabilise the situation. We remain cautious but also confident that Lend Lease is well placed to take advantage of opportunities ahead of many competitors.

The construction and PPP businesses have performed well this year and, while we expect it to remain difficult to source new construction projects from the private sector for at least the next year, both these businesses are now accessing significant opportunities from government stimulus packages.

Sustainability has been an integral part of the Group's culture for 50 years. We not only believe the principle, we also know it is the smart thing to do. Lend Lease is proudly recognised as a leader in sustainability in the property industry.

Lend Lease continues to intensify its commitment to operating Incident & Injury Free. The scale of that vision is brought into focus with eight sub-contractor employee fatalities globally this year, despite good reductions in the overall rate of incidents and injuries. Our aim continues to be to operate Incident & Injury Free.

## Outlook and dividend policy

Given the ongoing uncertain conditions, Lend Lease is not providing specific short-term earnings guidance. Directors and management continue to be positive about the Group's operating outlook and remain focused on optimising total shareholder returns from all the Group's activities.

Long-term shareholder returns will not be sacrificed to meet short-term earnings targets through sub-optimal asset sales or other capital measures. At this point in the cycle, you should expect to see Lend Lease taking advantage of its very low leverage and investing capital to secure the best positions and develop the most appropriate projects in the pipeline as conditions improve.

With effect from the interim dividend 2010, Lend Lease is changing its dividend policy. Lend Lease will change its dividend payout ratio from the range 60% to 80% of operating profit after tax to 40% to 60% of operating profit after tax. Lend Lease will frank the dividend to the maximum extent possible on a sustainable basis.



David Crawford AO

Chairman

# Chief Executive Officer's report



The 2009 financial year was impacted by one of the toughest and broadest downturns the property markets have yet seen. Fortunately, we entered the downturn in excellent financial shape. While we have been primarily focused on protecting that position through prudent capital management and cost reductions, we have also been positioning the business to capture the best opportunities likely to arise from the next market growth cycle.

We are strategically positioned to leverage off a number of major trends in the property market globally, particularly urbanisation, ageing of populations, government stimulus spending and commercialisation of sustainability.

- In 40 years time, 27% of the world's population is expected to be over the age of 65 compared to approximately 15% today. Lend Lease's position as a premier manager of retirement properties in Australia means we are well placed to capitalise on this trend.
- Many governments have ambitions to reduce carbon emissions and to deliver sustainable communities. This also plays well to our strengths.
- Our superior delivery capability and strong reputation for collaboration make us an ideal partnership candidate for government projects being rolled out under stimulus packages in various countries.

## Realising shareholder value from our advantages

While having a strong balance sheet and multiple growth options are big advantages at this stage of the cycle, they will not automatically translate into improving shareholder value.

The tactical actions to secure that value in the short term are largely complete. The cost base has been right-sized to adjust for the downturn in volumes across most of our businesses. Capital is being preserved by reprioritising developments in line with market conditions and targeting key, strategic projects that build backlog for all Group businesses. We are maintaining active management of capital already invested in the business and all businesses are focused on optimising cash flows.

To maximise longer-term potential shareholder value from the Group's strong position, I have worked with the senior executive team and Board of Directors to develop a clear set of objectives and operating principles for the Group.

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It is a great privilege to be chosen to lead the Lend Lease team in the year that the Company celebrated 50 years of property industry leadership. Lend Lease has a proud history and I will work hard with my senior management team to drive shareholder value and contribute positively to the Group's culture and legacy.

We have not fundamentally changed our strategy or business model but have made important refinements to performance management, portfolio management, capital recycling and collaboration across our businesses.



**Steve McCann**

Chief Executive Officer and Managing Director

## Performance targets

We are focused primarily on shareholder return as measured by Return on Equity and Return on Capital. Earnings per share growth remains an important measure but is not the key driver of decisions. Key Performance Indicators for employees, even in the short term, have regard to progress towards delivering the appropriate longer-term return on capital and other key metrics for the relevant business. Other performance measurements include strategic initiatives, people management and operational excellence targets. Embedded in all of our businesses is our culture of safety first and we will continue to work tirelessly to achieve an Incident & Injury Free workplace.

## Portfolio management

We measure and monitor our capital allocation rigorously. In the short term we plan to rebalance our portfolio toward Australia to reinforce our leadership position in our home market. Diversifying the Group's earnings will remain an important goal – but only where we can achieve scale operating platforms in our chosen sectors and geographies over a realistic time frame and where we can work safely.

## Capital recycling

Lend Lease is not a distressed seller of assets and we will not sell assets to hit short-term profit targets. Instead, we will recycle capital only when it delivers acceptable shareholder returns and to fund future growth opportunities.

## Collaboration to maximise earnings

All Lend Lease companies will increase their focus on the benefits of our fully integrated business model. We have taken significant steps in this regard, including the merger of our development and investment management teams in all regions.

Lend Lease is well placed to deliver attractive growth in shareholder value over the long term. We will measure our progress against how well we perform against the initiatives and priorities I have set out in this report. I am confident that we will deliver against those measures. As we do so, shareholders should see Lend Lease re-positioned as a recognised leader internationally in the provision of world-class property solutions, with all of the attendant growth opportunities that such recognition will bring.

## Our capabilities

**With capabilities that span the entire property value chain, from the origination of opportunities through to the delivery of great property outcomes, we can offer investors and clients one element or an end-to-end solution.**

### **Development management**

Lend Lease has a proven track record in creating and managing complex mixed-use property developments incorporating large scale commercial, residential, retail, master planned communities and senior living.

## **Investment management**

Lend Lease has 50 years experience in property investment management.

Today, our global investment management platform spans Asia, Australia, the UK and the US.

Our investment management team is committed to delivering global real estate products and investment solutions tailored to the needs of institutional investors.

## **Project management & construction**

Lend Lease's global project management and construction business, Bovis Lend Lease, is one of the world's leading construction companies. Bovis Lend Lease offers a range of services spanning the design and construction delivery process across a range of sectors including commercial, retail, residential, industrial, pharmaceutical, mixed-use, health, education, transport and defence.

## **Asset & property management**

Our asset and property management capabilities cover leasing, marketing, centre management and facilities management, enhancing the value of property and optimising income and total returns for the asset's investors.

# Development Management

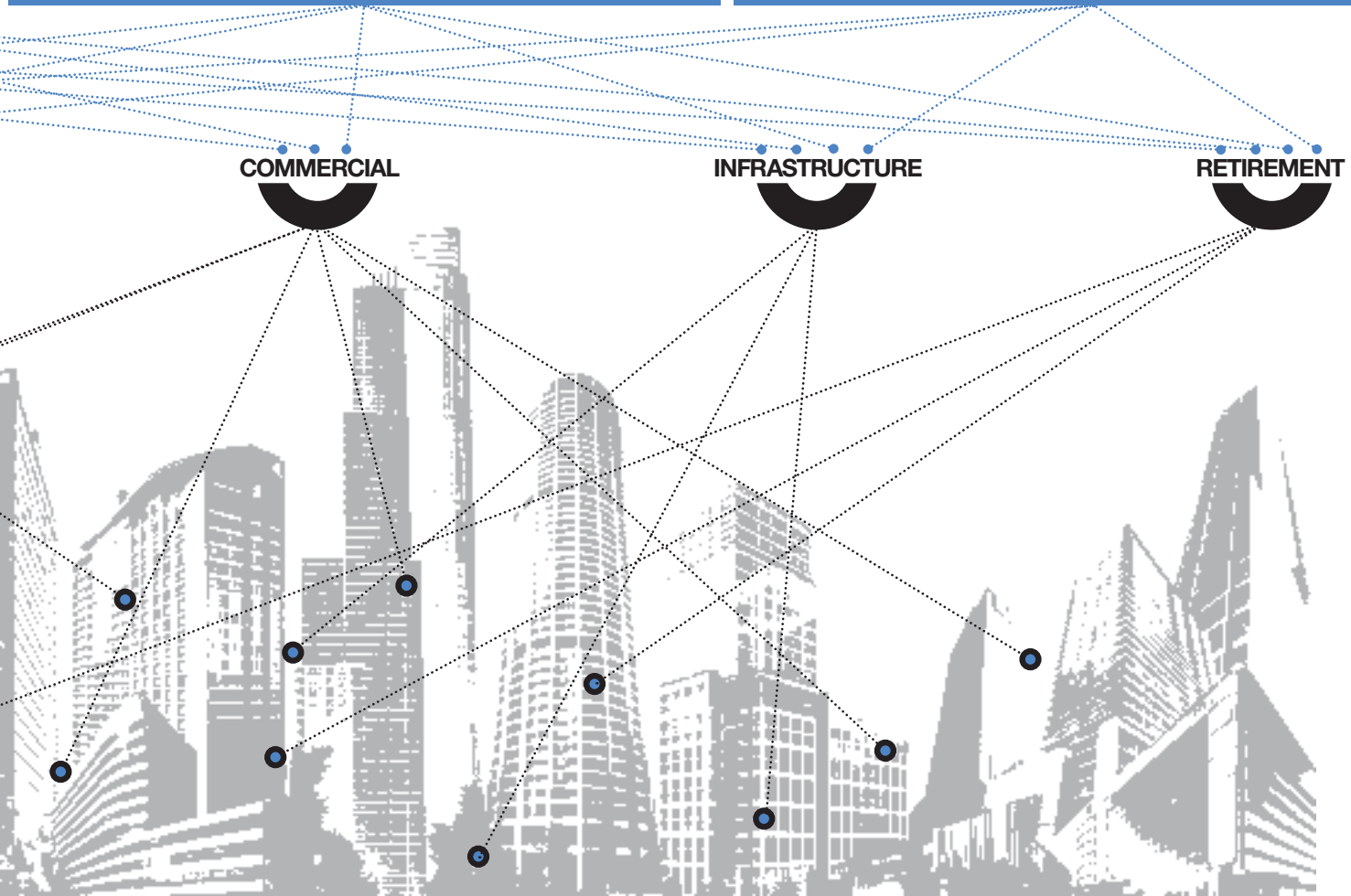
# Investment Management

Our capabilities



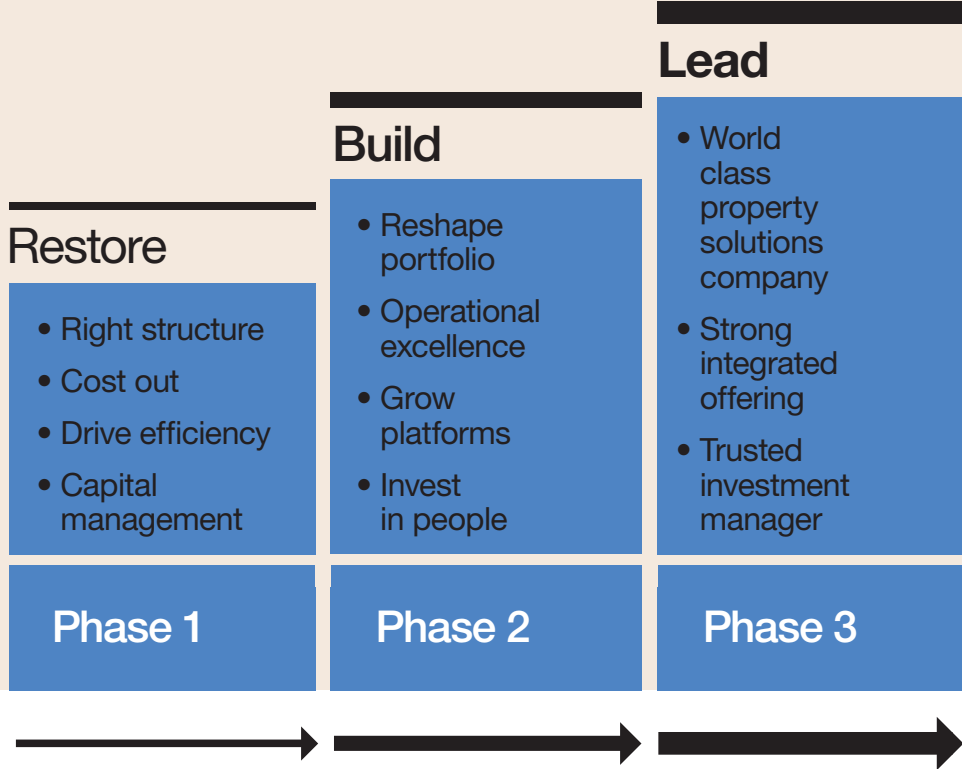
# Project Management & Construction

# Asset & Property Management

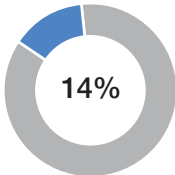
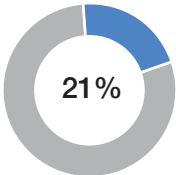
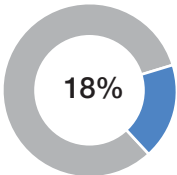
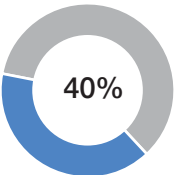
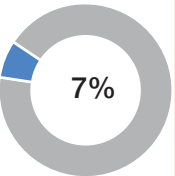


# Our strategy

Our strategic path forward



# Our segment summary

	Retail	Communities	Public Private Partnerships	Project Management and Construction	Investment Management
Core Activities	Asset ownership, development, property and asset management	Masterplanned urban communities, inner city apartments and senior living	Military housing, healthcare, education and waste	Project management and construction	Asset ownership, real estate investment management services
Operating Revenue	\$125.8m	\$586.4m	\$1,507.0m	\$12,422.0m	\$69.1m
Proportion of Profit After Tax from Operating Businesses <sup>1</sup>	 <p>14%</p>	 <p>21%</p>	 <p>18%</p>	 <p>40%</p>	 <p>7%</p>
Regional Business Operations	Australia, Singapore, UK, US	UK, Australia, US	UK, US	UK, Europe, Middle East, Americas, Asia Pacific	Australia, Singapore, UK, US



We see more value in property

# Retail report

for the year ended 30 June 2009

Operating Result \$m	09	08
Operating profit after tax	60.3	66.1
Property management	(8.4)	(14.2)
Investment income	68.7	80.3
Operating profit after tax by geography		
Asia Pacific	8.9	1.7
Europe	24.0	42.3
Americas	27.4	22.1

- Lend Lease holds an ownership interest in 10 centres.
- The market value of Lend Lease's interests in these centres declined to \$1.5 billion, down from \$2.0 billion in 2008. This was primarily due to weakening of capitalisation rates, principally in the UK.
- Operating profit after tax has remained robust, primarily due to comparatively stable income from the Bluewater and King of Prussia shopping centres.



Construction of 313@somerset, Singapore



**JOSEPH GOH**  
PROJECT MANAGER  
BOVIS LEND LEASE



**CASE STUDY:**  
**313@somerset, Singapore**  
**Exciting Singapore**  
**retail opening**

In August 2006, Lend Lease secured the highly coveted Somerset site from the Urban Redevelopment Authority of Singapore for S\$617.2 million to build a new regional shopping mall – 313@somerset.

Lend Lease is working on all phases of the project, from development, leasing, project management and construction to asset and property management services on completion. Lend Lease and the Lend Lease Asian Retail Investment Fund are the owners of 313@somerset.

313@somerset is scheduled for opening in December 2009 and will showcase eight levels of retail, targeting mid level food and fashion in an exciting dynamic environment. The centre's vision is to be one of the leading retail destinations in mid to upper-mid fashion, food and lifestyle and will open 100% leased.

The leasing team at 313@somerset has secured international fashion retailer Zara, which is launching a three-level flagship store in the new mall. Brand names also supporting the fashion mix include a four level Forever 21 and well known UK brand New Look. These retailers will be joined by market brands Esprit, Mango, Lacoste and Levi. 313@somerset was awarded the highest sustainability recognition in Singapore from the Building & Construction Authority – Green Mark Platinum award in 2008.

313@somerset has the first Registered Training Organisation for its retailers, offering free accredited training courses. This is a first for Lend Lease globally and a first for a retail mall in Singapore. It is expected that over 1,000 retailer employees will be trained in this facility in the next 12 months.

**The centre's vision is to be one of the leading retail destinations in mid to upper-mid fashion, food and lifestyle.**

Some key highlights of 313@somerset's sustainability journey to date include:

- greater than 30% reduction in energy consumption compared to code compliant building through design and equipment selection;
- generation of renewable energy via photovoltaic arrays;
- detailed carbon footprint analysis and reduction strategy;
- retailer sustainability initiatives and commitments;
- thermal energy storage to increase energy conservation;
- co-generation of heat and electricity via bio-fuel for use within the centre;
- sustainability education strategies for our community, retailers and customers; and
- the centre is the first retail development in Singapore to introduce Green Lease Agreement.

**Our people**

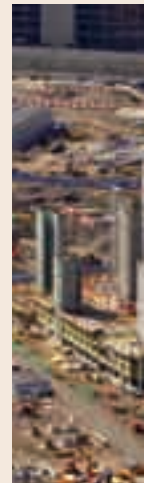
WITH SUPPORT OF THE RETAIL TEAM, JOSEPH HAS CARRIED OUT AN AMBITIOUS PROJECT TO BUILD A GREEN RETAIL CENTRE IN SINGAPORE, EARNING 313@SOMERSET A GREEN MARK PLATINUM AWARD IN 2008.

# Communities report

for the year ended 30 June 2009

Operating Result \$m	09	08
<b>Operating profit after tax</b>	<b>88.3</b>	<b>100.3</b>
Asia Pacific	99.9	82.7
Europe	(10.4)	21.1
Americas	(1.2)	(3.5)
<b>Gross value of pre-sales</b>		
Asia Pacific	339.3	589.4
Europe	28.5	41.6

- Global Communities operating profit after tax declined 12% to \$88.3 million, from \$100.3 million in 2008. This was due to a significant decline in residential sales and settlements as a result of weak trading conditions in both the UK and Australia.
- In light of the difficult market conditions in the UK and Australian residential markets, the Communities business has reduced the carrying value of its inventory and other assets and has written off the goodwill in relation to the Crosby Lend Lease business in the UK and the Australian Communities businesses.
- The Communities business has a residential backlog of 102,040 units and a total commercial backlog of 4.7 million square metres.
- During the year, Lend Lease completed the acquisition of a 43.2% interest in Lend Lease Primelife (previously Babcock & Brown Communities) and the associated management rights.
- In Asia Pacific Communities, profit after tax included the profit from the sale of its interest in seven retirement villages and an aged care facility to Lend Lease Primelife.
- In the UK, conditions for the Communities business remain very challenging. Despite this, we remain well placed with three of the major urban regeneration projects in London: Greenwich, Elephant & Castle and the Athletes Village.
- The Communities business in the US involves one project, Horizon Uptown, which is in the planning/approval stages and which Lend Lease will only commence when market conditions recover.



**VAL LOWMAN**  
MANAGING DIRECTOR  
BEONSITE



Aerial view of construction at Stratford, United Kingdom

**CASE STUDY:**  
**Stratford,**  
**United Kingdom**  
**The Athletes Village**

The Athletes Village is one of the most significant urban developments in the United Kingdom and is part of the broader masterplan for a new piece of city in east London.

In the short term, the Athletes Village will provide thousands of beds for athletes and officials during the London 2012 Olympic and Paralympic Games. After 2012, it will transform into a lively residential community featuring an Education Academy, community and healthcare facilities, and numerous parks and open spaces, all located within a short train journey to central London.

The Athletes Village development is publicly owned with investment from the Olympic Delivery Authority's (ODA's) budget. The ODA is overseeing the delivery of the Athletes Village, with Lend Lease appointed as development manager and Bovis Lend Lease as the construction manager.

**Phase One will deliver:**

- **2,819 homes (with 1,004 of these affordable) targeting Level 4 of the Code for Sustainable Homes (UK green building certification).**
- **Over 10 hectares of open space.**
- **An Academy Education campus catering for 1,800 students.**
- **Transport facilities and global connections to international stations.**

The Village will be designed and built in a way that requires lower energy demand, using materials and construction processes that have low embodied energy. The Village will also seek to minimise waste and increase recycled content in design and construction. Water savings are a key focus, with water efficient measures being applied during construction of the Village and water efficient fixtures and fittings to be used throughout to reduce overall water demand. Site wide water use will be complementary to the ecology and design of the landscape.

Design, planning and construction have made significant progress since work began on the permanent foundations of the Village in June 2008. Construction of all 11 residential plots is now underway.

# Public Private Partnerships report

for the year ended 30 June 2009

Operating Result \$m	09	08
<b>Operating profit after tax</b>	<b>74.4</b>	<b>59.0</b>
Europe	6.2	(13.2)
Americas	68.2	72.2
<b>Projects secured/closed during period</b>		
Europe		
Preferred bidder – secured	1	–
Financial close	1	1
Americas		
Preferred bidder – secured	–	1
Financial close	–	6

- In the US, Lend Lease's Public Private Partnerships (PPP) business, Actus Lend Lease, delivered a profit after tax of \$68.2 million, down from \$72.2 million in 2008, as no projects reached financial close during the year.
- Actus Lend Lease currently has 19 projects.
- In the UK, Lend Lease's PPP business delivered a profit after tax of \$6.2 million, after a loss of \$13.2 million in 2008. June 2008 operating loss after tax of \$13.2 million has been adjusted from an operating profit after tax of \$0.8 million to reflect the impact of adopting accounting standard AASB Interpretation 12 *Service Concession Arrangements*.

## QUICK FACTS:

### Client:

Lancashire County Council (LCC)

### Project company:

Catalyst Education Lancashire Ltd

### Construction value:

€310 million/£220 million

### Total project funding:

€352 million/£250 million

### Construction:

Aug 2006 – Sept 2010

### Concession period:

25 years

### Building contractor:

Bovis Lend Lease

### Facilities management:

Vita Lend Lease



## CATE COLLINS

HEAD OF SUSTAINABILITY –  
ASIA PACIFIC  
LEND LEASE

**CASE STUDY:**  
**Lancashire,**  
**United Kingdom**  
**Building Schools for**  
**the Future program**



Pendle Vale College and Community High School entrance, part of the first phase of the BSF program in East Lancashire

Building Schools for the Future (BSF) is the largest single schools capital investment program in the UK for over 50 years. Catalyst Lend Lease has formed a Local Education Partnership (LEP) with Lancashire County Council to deliver the BSF program in East Lancashire.

The first 'wave' of this program involves the provision of 14 schools and two academies, spread over three phases. It represents the largest single investment ever made in secondary education in this area of the county.

The first phase, seven schools on three sites – Shuttleworth College, Burnley Campus and Pendle Vale – opened in September 2008.

Two schools from the second phase, Sir John Thursby Community College and Ridgewood Community High School, have opened successfully. The remaining five phase one schools will all open in 2010, together with Accrington Academy. In June 2009 Catalyst Lend Lease reached financial close with the County Council for the third phase of the program, involving

**All the schools will be equipped with carbon neutral biomass boilers and energy saving measures.**

a further three schools. In addition, the LEP will upgrade Accrington Academy and the Academy for North Preston.

Sustainability is a key factor in the new schools, both in regards to environmental credentials and through the creation of a local skills legacy, led by Catalyst Lend Lease and the BSF supply chain.

All the schools will be equipped with carbon neutral biomass boilers and energy saving measures such as wind turbines, solar collectors and photovoltaic cells, together with rainwater harvesting to reduce water consumption.

The skills legacy plan has been extremely successful, with over £40 million of contracts being awarded to Lancashire businesses and over 40 new jobs created for local school leavers with companies working in the supply chain.

**Our people**

CATE WAS AWARDED THE AUSTRALIAN FINANCIAL REVIEW BOSS MAGAZINE'S YOUNG EXECUTIVE OF THE YEAR. CATE HAS BEEN INSTRUMENTAL IN THE DESIGN, PLANNING AND MANAGEMENT OF SUSTAINABILITY STRATEGIES FOR THE INVESTMENT MANAGEMENT BUSINESS GLOBALLY AND IS NOW RESPONSIBLE FOR MANAGING THE COMMERCIALISATION OF SUSTAINABILITY ACROSS THE ASIA PACIFIC BUSINESSES.

# Project Management and Construction report

for the year ended 30 June 2009

Operating Result \$m	09	08
<b>Operating profit after tax</b>	<b>168.9</b>	<b>150.0</b>
Asia Pacific	94.7	69.0
Europe	39.0	21.3
Americas	35.2	59.7
<b>Profitability ratio (EBITDA/realised GPM)</b>		
	<b>39%</b>	<b>34%</b>
Asia Pacific	61%	50%
Europe	30%	19%
Americas	25%	34%
<b>Gross margin (realised GPM/revenue)</b>		
	<b>5.2%</b>	<b>4.7%</b>

- Bovis Lend Lease delivered a strong result due to a standout performance in Australia.
- Global profit after tax was \$168.9 million, up 13% on the June 2008 result of \$150.0 million. The profitability ratio increased from 34% to 39%, principally due to the higher profit contribution in Europe and Asia Pacific.
- In Asia Pacific, profit after tax was up 37% to \$94.7 million from \$69.0 million in 2008, on the back of continued strong market conditions, particularly for social infrastructure. Since April 2009, Bovis Lend Lease has secured circa \$1 billion of education work under government stimulus packages.
- In Europe, the UK business continues to return to normal levels of profit, although the business continues to be impacted by the work-out of UK projects where loss provisions were taken in prior years.
- In the Americas, profit after tax was impacted by costs relating to a fire at the former Deutsche Bank building in New York.
- Backlog gross profit margin decreased by 12% from \$788.3 million to \$690.1 million, with 58% expected to be realised in the 2010 financial year.



## KIRSTIN RICH

ASSISTANT DIRECTOR OF PROPERTY MANAGEMENT, FORT DRUM MOUNTAIN COMMUNITY HOMES ACTUS LEND LEASE





Construction of ANZ Centre,  
Melbourne, Australia

## CASE STUDY: ANZ Centre, Australia Office accommodation

In 2006, Lend Lease agreed commercial terms with ANZ to develop circa 83,500 square metres of office accommodation at its landmark Victoria Harbour development in Melbourne. Lend Lease was engaged to provide development management services, with project management, design and construction services provided by Bovis Lend Lease.

Site work commenced in late 2006 and is due for completion in late 2009. ANZ Centre, when completed, will be the largest single tenanted commercial building in Australia, accommodating up to 6,500 employees. The building is located on the new extension of Collins Street and is bounded by the Yarra River and Docklands Park. The proximity of the project to the Yarra River required 1,500 piles, driven to a depth of 35 metres – the equivalent of a 10-storey building underground. In addition, 97 specially imported steel tube piles were driven

**ANZ Centre, when completed, will be the largest single tenanted commercial building in Australia.**

up to 40 metres into the riverbed to form the support on which the Yarra River Boardwalk will sit.

All areas within the building are a maximum of 12 metres from a natural light source, improving the workplace environment and reducing energy consumption.

Sustainability features in the building include energy generation via an on-site gas-fired tri-generation unit, 1,000 square metres of solar cells, and roof-mounted wind turbines. A blackwater treatment plant will recycle all waste water for reuses such as toilet flushing and cooling towers.

The project is registered for three Green Star ratings from the Green Building Council of Australia.

The project was awarded the Excellence in Health & Safety award at the Master Builders Association of Victoria's 2009 Excellence in Construction Awards.

**Our people**

KIRSTIN, WORKING IN PARTNERSHIP WITH THE US MILITARY AND AFFILIATED ORGANISATIONS, HAS DEVELOPED A NUMBER OF SOCIALLY SUSTAINABLE PROGRAMS THAT UNIFY THE DISPARATE AND DIVERSE SET OF PEOPLE WHO LIVE AT FORT DRUM, CREATING A NEW MILITARY LIFESTYLE.

# Investment Management report

for the year ended 30 June 2009

Operating Result \$m	09	08
Operating profit after tax	28.9	137.3
Funds management	8.4	54.1
Investment income	20.5	83.2
<b>Operating profit after tax by geography</b>		
Asia Pacific	27.1	71.8
Europe	3.1	61.9
Americas	(1.3)	3.6

- Total operating profit after tax for Investment Management declined to \$28.9 million from \$137.3 million. This was principally due to the prior year including a profit after tax of \$40.1 million from the sale of a proportion of the Group's interest in Australian Prime Property Funds (APPF) and in Europe, a tax exempt dividend of \$47.9 million from the Group's interest in the advisor company Lend Lease Global Properties, SICAF in relation to incentive fees.
- Funds under management increased by \$0.6 billion to \$9.9 billion, principally due to the acquisition of the Lend Lease Primelife management rights.
- Lend Lease Investment Management won the third annual Melbourne Financial Services Symposium Investment Stewardship Award for Funds Management, recognising long-term achievement. The award was presented in Melbourne on 2 March 2009.
- Lend Lease Investment Management signed a memorandum of understanding during the year with the Clinton Climate Initiative to work together on opportunities to significantly reduce the environmental impact of buildings by accelerating retrofits to maximise energy efficiency and reduce greenhouse gas emissions.



**RICHARD MICHAELS**  
 VICE PRESIDENT,  
 SENIOR SUPERINTENDENT,  
 BOSTON, MASSACHUSETTS  
 BOVIS LEND LEASE

**CASE STUDY:**  
**APPF Commercial**  
**Commercial assets**  
**in excess of \$1 billion**



The Gauge, Victoria Harbour, Melbourne, Australia – owned by APPF Commercial

APPF Commercial was established in 1994 and has gross assets of over \$1 billion across a portfolio of prime commercial properties in Australia. The Fund's portfolio comprises interests in 11 properties, with a strategic weighting to eastern seaboard central business district office markets.

APPF Commercial has a sustainability strategy which was endorsed in 2007 to be recognised as a leading environmentally sustainable property fund within the Australian marketplace.

APPF Commercial views sustainability as not only an opportunity to reduce operating costs, enhance tenant relations and improve the competitiveness and performance of its investments, but also as a social responsibility.

**The Fund's portfolio comprises interests in 11 properties, with a strategic weighting to eastern seaboard central business district office markets.**

The strategy established operational targets for energy, waste and water. APPF Commercial has also committed to achieving a minimum 5 Star Green Star certification for all new buildings entering the portfolio.

The Fund continues to work towards improving environmental performance and achieving consumption intensity targets through the implementation of a range of programs and projects.

**Our people**

RICHARD DEVELOPED A PERIMETER PROTECTION RAIL CLIMBING SYSTEM WHICH PROVIDED FULL ENCLOSURE TO SEVEN WORKING LEVELS ON A HIGH-RISE CONCRETE BUILDING IN BOSTON. THIS SYSTEM MINIMISES THE RISK OF FALLS OF PEOPLE AND MATERIALS. RICHARD WAS AWARDED LEND LEASE'S INCIDENT & INJURY FREE CONSTRUCTION LEADER OF THE YEAR USA AWARD IN 2009.

## Sustainability report

Sustainability has been an integral part of our culture for more than 50 years. Today, our employees insist that making a difference in our communities, improving health and safety standards, and reducing our environmental impacts are central to our business strategy.

Thanks to the innovative thinking and professional excellence that define our people, we've taken huge strides forward in our aspiration to be a global leader.

Our sustainability performance is now regularly updated on a dedicated website, Every Action Adds Up, to ensure we meet our reporting obligations to all our stakeholders.

# How do we measure leadership?

Lend Lease is the only Australian company to be included in all three globally recognised sustainability reputation indices.

**The Dow Jones Sustainability Index** is the first of the global indices to track the financial performance of leading sustainability-driven companies worldwide and is used by asset managers of sustainability portfolios worth close to US\$8 billion.

**The Goldman Sachs JBWere Climate Leadership Index** lists the 'best in class' Australian and New Zealand respondents to the Carbon Disclosure Project (CDP). CDP represents 385 global institutional investors with more than US\$57 trillion in assets under management and collects climate change data from 1,550 corporations worldwide.

**The Global 100 Most Sustainable Corporations in the World** is unveiled each year at the World Economic Forum in Davos and ranks performance on social, environmental and strategic governance issues through the lens of risk and shareholder value.

# Our safety

For more information on our health and safety performance, visit [lendlease.com](http://lendlease.com)

Lend Lease has implemented global minimum requirements for safety to address key risks right across our business from construction sites to the assets we design and manage.

## Incident & Injury Free

Lend Lease has a deep and widespread commitment to operating Incident & Injury Free wherever we have a presence – this is an enormous challenge but one we are determined to progress.

Safety touches every aspect of the Lend Lease business, from the buildings we design and construct to the way our assets are managed.

Providing our people with the right systems and tools to deliver safe outcomes is crucial to achieving our Incident & Injury Free vision. A lot of hard work has been done over the past year to build on our accomplishments to date and set in place a robust and vigorous global governance system for safety.

We have implemented Global Minimum Requirements for safety to address key risks right across the business from our construction sites to the assets we design and manage.

This has been supported by extensive education, training and worker engagement programs. We still have a lot to do to realise our Incident & Injury Free vision – but we are confident that we are on the right track.

## Safety Dashboard

The Safety Dashboard is a web-based safety reporting system that provides a central reference point for all key construction safety data from across the company.

Developed by the Lend Lease IT team over the past 12 months, the Safety Dashboard includes compliance, incident reporting and key safety risk information for all Lend Lease construction projects throughout the world. Using a combination of lead and lag indicators, the Safety Dashboard provides a holistic picture of safety performance.

**The Safety Dashboard includes compliance, incident reporting and key safety risk information for all Lend Lease construction projects throughout the world.**

**R:** The Safety Dashboard is a powerful management tool utilised to improve safety performance





## Site logistics planning

The constant movement of people and materials present significant safety challenges to construction sites globally. Our work on the Athletes Village in the UK is elevating safety standards through detailed logistics planning. With 1,200 workers and 800 vehicles currently travelling through the 49 hectare site on a daily basis, leading edge safety logistics planning is critical.

Site initiatives include:

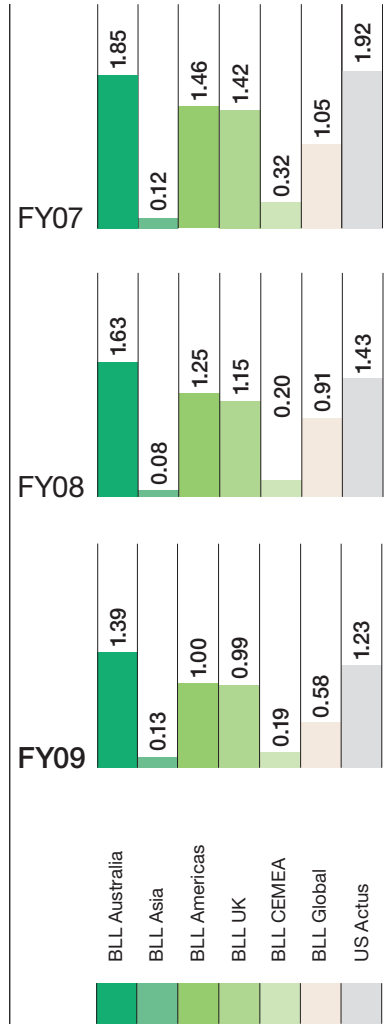
- a dedicated delivery holding centre;
- planning deliveries with the use of dedicated logistics software;
- controlled site access delivery procedures;
- fully enclosed pedestrian walkways;
- clearly demarcated crossing points;
- delivery routes; and
- segregated unloading zones,

all contributing to an industry leading approach to the delivery of materials and the movement of people across this extremely busy site.

## Lend Lease Lost Time Injury Frequency Rate Ratio

By Region and Global (per 200,000 man-hours)

It has been encouraging to see a downward trend in Lost Time Incident Frequency Rates across the Group over the past three years.



# Our environment

## Developing leadership by working with leaders

Over the past year, Lend Lease has committed itself to work in partnership with the Clinton Climate Initiative on opportunities to significantly reduce the environmental impact of buildings through maximising energy efficiency and reducing greenhouse gas emissions.

In November 2008, Lend Lease Investment Management and the Clinton Climate Initiative signed a Memorandum of Understanding to create a collaborative relationship focusing on existing building refurbishment opportunities.

In May this year at the C40 Summit in Korea, the Clinton Climate Initiative launched a global program, developed in collaboration with the U.S. Green Building Council (USGBC). Called the Climate Positive Development Program, it will support

the development of large scale urban projects to demonstrate that cities can grow in ways that are 'climate positive'. Two Lend Lease projects, Victoria Harbour in Melbourne and Elephant & Castle in London, are amongst the first of 16 projects in 10 countries across six continents.

To reduce the net greenhouse gas emissions of the projects participating in the Climate Positive program to below zero, property developers and local governments will agree to work in partnership on specific areas of activity. This includes implementing economically viable innovations in the buildings, the generation of clean energy, waste management, water management, transportation, and outdoor lighting systems.

When the initial 16 projects are completed, nearly one million people will live and work in Climate Positive communities.

**Two Lend Lease projects are among the first of 16 Climate Positive Development projects in 10 countries across six continents.**

[clintonfoundation.org/cci](http://clintonfoundation.org/cci)

THINKING  
LIKE A LEADER

CLIMATE  
POSITIVE CARBON  
CALCULATOR

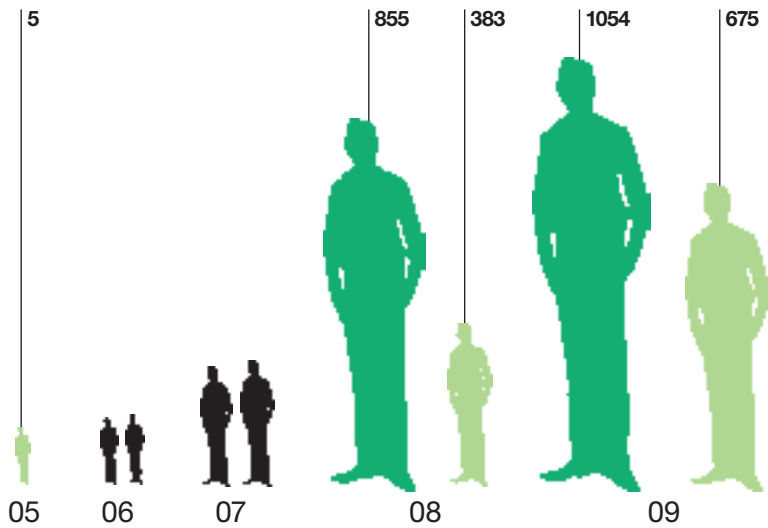
INTERNATIONAL  
REPORTING  
STANDARDS

CUTTING  
EMISSIONS  
FASTER

## Working in partnership for a better built environment

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

183 Lend Lease projects have registered or have achieved green building certification.



## Green skilling our people

The number of green building accredited professionals has risen from five to 675 in four years, to deliver green rated offices and assets.

### Legend

- Green building trained
- Green building accredited professional

[lendlease.com/sustainability](http://lendlease.com/sustainability)

# Our people

## Foundation – looking after employee wellbeing

The belief that it is a company's duty to positively contribute to communities where Lend Lease employees live and work remains core to Lend Lease's culture and underpins the essence of 'Foundation'.

'Foundation' is an independent business unit within Lend Lease, exclusively focused on employees, their families and community wellbeing. Foundation programs operate year-round, and are accessible to all employees.

Foundation is a constant through all climates. Employees are supported and developed when the business is growing, during times of change, and amidst challenging times.

In today's climate, Foundation's role in nurturing and developing employees is more important than ever. Foundation programs inspire and engage employees, and in doing so, help to keep our teams motivated and positive.



Employees taking part in one of Foundation's Health and Wellbeing programs

**In today's climate, Foundation's role in nurturing and developing employees is more important than ever.**



## Cranes for children

A visit to the Royal Children's Hospital in Melbourne has been made extra special for one group of children thanks to a Bovis Lend Lease initiative. As part of the Children's Health Partnership consortium, Bovis Lend Lease is responsible for the construction of Victoria's largest hospital redevelopment.

The project has required nine cranes onsite and Bovis Lend Lease crane drivers decided each needed a name – honouring one of the hospital's courageous young patients. Each of the children recognised in this way were invited to an official crane naming ceremony and presented with a personalised Bovis Lend Lease hard hat and safety jacket.



Rosie Morgan and her crane crew: Manuel Goncalves, Joe Sedlak, Stewart Kelly and Jose Gasper

**ENCOURAGES ALL EMPLOYEES AROUND THE WORLD TO GIVE SOMETHING BACK TO THE COMMUNITIES IN WHICH THEY LIVE AND WORK.**

**SINCE ITS INCEPTION IN 1996, LEND LEASE EMPLOYEES HAVE PROVIDED MORE THAN 425,000 VOLUNTEER HOURS GLOBALLY.**

# Directors' profiles

## D A Crawford AO

Chairman  
(Non Executive)

Age 65

Mr Crawford joined the Board in July 2001 and was appointed Chairman in May 2003.

### Experience and Qualifications

Previously Mr Crawford was National Chairman of the Australian firm of KPMG. He has extensive accounting and business experience having worked with many large corporations and governments. He holds a Bachelor of Commerce and Bachelor of Laws from the University of Melbourne. He is a Fellow of the Institute of Chartered Accountants.

## Other Directorships and Positions

Mr Crawford is Non Executive Chairman of Foster's Group Limited (appointed Director August 2001 and Chairman 31 October 2007) and a Non Executive Director of BHP Billiton Limited (appointed May 1994). He was formerly a Non Executive Director of Westpac Banking Corporation (appointed May 2002, resigned 14 December 2007) and National Foods Limited (appointed November 2001, resigned June 2005).

## S B McCann Managing Director (Executive)

Age 44

Mr McCann was appointed Chief Executive Officer in December 2008 and became Managing Director in March 2009.

### Experience and Qualifications

Prior to this role, Mr McCann was Group Finance Director (appointed in March 2007) and Chief Executive Officer for Lend Lease's Investment Management business (September 2005 to December 2007).

Mr McCann has more than 15 years experience in investment banking, property funds management and capital markets transactions.

Prior to joining Lend Lease, Mr McCann was at ABN AMRO, where his roles included Head of Property, Head of Industrial Mergers & Acquisitions and Head of Equity Capital Markets for Australia and New Zealand.

Mr McCann also practised as a mergers and acquisitions lawyer at Freehills, Melbourne for four years and worked in a Chartered Accounting firm in taxation for four years.

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

### Other Directorships and Positions

Nil



## **P M Colebatch** (Non Executive)

Age 64

Mr Colebatch joined the Board in December 2005 and is Chairman of the Personnel and Organisation Committee and a member of the Risk Management and Audit Committee.

### **Experience and Qualifications**

Mr Colebatch has a Bachelor of Science and Bachelor of Engineering from the University of Adelaide, a Master of Science from Massachusetts Institute of Technology and a Doctorate in Business Administration from Harvard University. He has held senior management positions in insurance and investment banking, and was formerly on the

Executive Board of Swiss Reinsurance Company, Zurich. He was previously on the Executive Board of Credit Suisse Group, Zurich, where he was Chief Financial Officer, and was subsequently Chief Executive Officer of Credit Suisse Asset Management.

### **Other Directorships and Positions**

Mr Colebatch is a Non Executive Director of Insurance Australia Group Limited (appointed January 2007) and a Non Executive Director of Mann Group plc (appointed 1 September 2007).

## **G G Edington** **CBE**

(Non Executive)

Age 63

Mr Edington joined the Board in 1999 and is a member of the Risk Management and Audit Committee and the Sustainability Committee.

### **Experience and Qualifications**

Qualified as a Chartered Surveyor, Mr Edington brings to the Board extensive UK and international experience in the property sector. Mr Edington was a Director of BAA plc and Chairman of BAA International. He joined BAA plc in 1988, became a member of the Board in 1991 and has been the Chairman of six BAA companies.

He is a past President of the British Property Federation, was the Chairman of UK property company Greycourt Estates Limited and was a member of the Bank of England Property Forum. Mr Edington was formerly Chairman of the Council of Trustees of the UK children's charity, Action for Children, and was awarded a CBE for 'services to children'.

### **Other Directorships and Positions**

Nil.



# Directors' profiles

## **P C Goldmark** (Non Executive) Age 68

Mr Goldmark joined the Board in 1999 and is Chairman of the Nomination Committee and a member of the Sustainability Committee.

### **Experience and Qualifications**

Mr Goldmark is Director, Climate and Air Program at Environmental Defense, a US-based non-profit environmental advocacy organisation. He was the Chairman and Chief Executive Officer of The International Herald Tribune in Paris between 1998 and 2003. Prior to this, he was the President and Chief Executive Officer of the Rockefeller Foundation

in New York for 10 years. Mr Goldmark has held positions including Senior Vice President of the Times-Mirror Corporation, Executive Director of the Port Authority of New York and New Jersey, and Director of the Budget for the State of New York. A writer and speaker on world affairs, Mr Goldmark graduated with a BA from Harvard College, Government Department, magna cum laude. He brings to Lend Lease his wide experience as a Chief Executive Officer and senior executive in the private and public sectors, both in the USA and international.

**Other Directorships and Positions**  
Nil.

## **J A Hill** (Non Executive) Age 63

Ms Hill joined the Board in May 2006. She is Chairperson of the Sustainability Committee and a member of the Personnel and Organisation Committee.

### **Experience and Qualifications**

Ms Hill has held a number of senior executive positions in the land development and housing construction industry in North America. She was formerly the Chairperson, President and Chief Executive Officer of Costain Homes, Inc. (US) and Vice President and General Manager, Mobil Land (Georgia) Corporation.

She has a Bachelor of Arts from the University of California at Los Angeles and a Master of Arts in marketing and management from the University of Georgia.

### **Other Directorships and Positions**

Ms Hill is a Non Executive Director of Wellpoint, Inc. (appointed March 1994). She was formerly a Non Executive Director of Resources Connection, Inc. (appointed January 2003, resigned December 2006). Ms Hill also sits on the Board of Directors of the Lord Abbett family of mutual funds, which is the trustee of 31 mutual funds of publicly held companies.



**D J Ryan AO**  
(Non Executive)  
Age 57

Mr Ryan was appointed a Director in December 2004. He is Chairman of the Risk Management and Audit Committee and a member of the Personnel and Organisation Committee.

**Experience and Qualifications**

Mr Ryan has previously held Managing Director positions in investment banking and industry, as well as being the Chairman or a Non Executive Director of a number of listed public companies.

He has a Bachelor of Business from the University of Technology, Sydney and is a Fellow of CPA Australia and the Australian Institute of Company Directors.

**Other Directorships and Positions**

Mr Ryan is Non Executive Chairman of Transurban Holdings Limited (appointed Director April 2003 and Chairman February 2007) and ABC Learning Centres Limited (administrators appointed, receivers and managers appointed) (appointed Director June 2003 and Chairman 30 May 2008). He is also the Non Executive Chairman of Tooth & Co Limited (appointed Director September 1999 and Chairman January 2003).

**M W Selway**  
**DUniv**  
(Non Executive)  
Age 50

Mr Selway joined the Board in June 2008. In July 2009, he became a member of the Sustainability Committee and the Personnel and Organisation Committee.

**Experience and Qualifications**

Mr Selway is currently Chief Executive of The Weir Group PLC, a FTSE 250 engineering sector listed company headquartered in Scotland. He brings more than 30 years' experience in global business development, integration and management through various roles.

Prior to joining the Weir Group in 2001, he was a member of the Supervisory Board of Schefenacker AG, and Executive Director of Britax International plc. Having spent much of his career managing engineering businesses in the United States, the United Kingdom and Australia, Mr Selway is regarded as a specialist in operational management and efficiency. He holds a Diploma in Industrial Engineering and was awarded an honorary degree of a Doctor of the University of the West of Scotland in July 2009. Mr Selway was given this award in recognition of his outstanding contribution to industry in Scotland and to honour his distinguished career.

**Other Directorships and Positions**

Mr Selway is an Executive Director of The Weir Group PLC (appointed June 2001).



# Director and Executive remuneration

	Base Fees	Other Short Term Fees	Post Employment	Share Based Payments <sup>1</sup>	Total
	\$000	\$000	\$000	\$000	\$000
<b>Non Executive Directors</b>					
D Crawford	550	40	14	110	714
P Colebatch	150	109	14	41	314
G Edington	150	103	14	39	306
P Goldmark	150	112	14	40	316
J Hill	150	118	14	40	322
D Ryan	150	97	14	41	302
M Selway	150	50	14	31	245

<sup>1</sup> Comprises entitlements under the Non Executive Directors' Retirement Benefit Plan.

	Salary	Other Short Term Fees	Post Employment	Share Based Payments	Other Long Term	Total
	\$000	\$000	\$000	\$000	\$000	\$000

## Executive Directors

S McCann	1,329	986	43	1,754	16	4,128
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## Executives

B Soller	536	326	49	147	9	1,067
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	Salary	Other Short Term Fees	Post Employment	Share Based Payments	Other Long Term	Total
	\$000	\$000	\$000	\$000	\$000	\$000

## Other Executives in the category of the five highest paid

M Bellaman	685	399	9	387	–	1,480
M Coleman	586	644	189	542	8	1,969
W Hara	323	308	14	431	8	1,084
R Leaver	778	356	18	481	12	1,645
T Lombardo	527	357	15	179	7	1,085
N Martin	400	387	147	86	6	1,026
M Menhinnitt	655	360	362	256	10	1,643
E Ooi	571	321	141	640	7	1,680

## Online

The Lend Lease website keeps Shareholders informed about the Company's activities and performance. The Annual Report to Shareholders, results announcements, webcasts, presentations and news releases are all readily available on the [Investor Information](#) section of our website.



## CORPORATE DIRECTORY

### Directors

D A Crawford,  
Chairman,  
S B McCann,  
Managing  
Director and  
Chief Executive  
Officer  
P M Colebatch  
G G Edington  
P C Goldmark  
J A Hill  
D J Ryan  
M W Selway

### Secretary

W Hara

### Stock Exchange Listings

Australia  
New Zealand

### Auditors

KPMG  
10 Shelley Street  
Sydney  
NSW 2000

### Share Registry and Shareholder Queries

#### Principal Registrar

Computershare Investor  
Services Pty Limited  
GPO Box 2975  
Melbourne VIC 3001  
T: 61 (3) 9946 4460 (within Australia) or  
61 (3) 9473 2500 (outside Australia)  
E: [lendlease@computershare.com.au](mailto:lendlease@computershare.com.au)  
W: [www.computershare.com.au](http://www.computershare.com.au)

#### UK Register

B Davis & Co  
Park House, 158–160 Arthur Road  
Wimbledon Park, London SW19 8AQ  
T: 44 (20) 8947 3361  
F: 44 (20) 8944 1039  
W: [www.bdavis.co.uk](http://www.bdavis.co.uk)

#### USA Agent

The Bank of New York  
Investor Services  
PO Box 11258  
Church Street Station  
New York NY 10286-1258  
T: 1 (212) 815 3700  
US Toll Free: 1 888 269 2377  
E: [shareowners@bankofny.com](mailto:shareowners@bankofny.com)  
W: [www.adrbny.com](http://www.adrbny.com)

## ENVIRONMENTALLY FRIENDLY IN EVERY WAY

### Paper specifications

The cover and editorial of this Report are printed on 9Lives 80, an environmentally responsible paper, containing 80 per cent post consumer fibre and 20 per cent totally chlorine-free pulp. It is an FSC certified mixed source paper, ensuring all virgin pulp is derived from well-managed forests. It is also manufactured by an ISO 14001 certified mill.

The Forest Stewardship Council (FSC) is an international not-for-profit, non-government organisation promoting responsible forest management. FSC certification is recognised as a global standard in forest management practices and the Chain of Custody component ensures that the final product can be traced back to a certified source.

### Printing specifications

The cover and editorial of this Report are printed using vegetable based inks and varnish. These inks are biodegradable. They do not harm the environment.



## COMMITMENT TO THE FUTURE

Victoria Harbour in Melbourne boasts the highest concentration of green commercial buildings in Australia. The precinct is working towards Climate Positive\* certification which aims to set a new global benchmark for leadership in large scale urban development that will minimise environmental impacts.

## Sustainability in action at Victoria Harbour

†Details at [lendlease.com/sustainability](http://lendlease.com/sustainability)

## NEXT GENERATION

Lend Lease is actively developing and investing in sustainable strategies through:

Green refurbishment and green buildings – creating greener buildings

Green utilities – energy, water and waste solutions

Urban regeneration – holistic development solutions

### THE MERCHANT

- KEY WORKER RESIDENTIAL UNITS DELIVERED THROUGH A PUBLIC PRIVATE PARTNERSHIP MODEL

### CHILDREN'S HUB

- AN INTERNATIONAL BEST PRACTICE CHILDCARE CENTRE OPERATED BY GOWRIE VICTORIA

### TRANSPORT LINKS

- TRAMS, FLEXI CARS AND GREEN TRAVEL PLANS

### ANZ CENTRE

- AUSTRALIA'S LARGEST SUSTAINABLE OFFICE DEVELOPMENT

\* Climate Positive is a joint initiative between the Clinton Climate Initiative and the U.S. Green Building Council

### CONVESSO

- VICTORIA'S FIRST GREEN STAR RATED RESIDENTIAL BUILDING UNDER THE GREEN BUILDING COUNCIL OF AUSTRALIA'S MULTI-UNIT RESIDENTIAL PILOT PROGRAM

### THE GAUGE

- FIRST 6 STAR GREEN STAR+ OFFICE AS BUILT COMMERCIAL BUILDING TO BE OWNED BY A PROPERTY FUND

### NAB@ DOCKLANDS

- AUSTRALIA'S FIRST GREEN CAMPUS STYLE COMMERCIAL BUILDING

### WATER SENSITIVE URBAN DESIGN

- A VARIETY OF WATER SAVING STRATEGIES IMPLEMENTED ACROSS THE PROJECT

## GROUP WIDE ENVIRONMENT PERFORMANCE<sup>†</sup>

Total water use<sup>1</sup>

<8,000,000L

Municipal waste<sup>1</sup>

<500,000t

Municipal waste recycled<sup>1</sup>

38%

Total project waste

<2,335,000t

Project waste recycled

72%

Greenhouse gas emissions<sup>1</sup>

<285,000t

1. In offices and assets under management.  
NB: Environment performance figures have been rounded off.

## ANNUAL GENERAL MEETING 2009

The 2009 Annual General Meeting of Lend Lease Corporation Limited will be held at 10.00am on Thursday, 12 November 2009 at City Recital Hall, Angel Place, Sydney NSW 2000. Full details of the Meeting are contained in the Notice of Annual General Meeting sent with this Report.

## CONTACT DETAILS

### Lend Lease

### Corporation Limited

ABN 32 000 226 228

Incorporated in NSW Australia

### Registered Office

Level 4, 30 The Bond  
30 Hickson Road  
Millers Point  
NSW 2000 Australia

### Contact

T: 61 (2) 9236 6111

F: 61 (2) 9252 2192

W: [www.lendlease.com](http://www.lendlease.com)



[lendlease.com](https://www.lendlease.com)