

Portfolio Report

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

The Portfolio Report is based on the Group's Consolidated Financial Statements for the year ended 30 June 2009 and should be read in conjunction with those financial statements.

Portfolio Report

Investments

Investments Reported in Retail

	Region	Lend Lease Interest %	Lend Lease Share of Income ¹ June 2009 A\$m	Lend Lease Share of Income ¹ June 2008 A\$m	Market Value ² June 2009 A\$m	Market Value ² June 2008 A\$m	Indicative Fund Liquidation
Asia Pacific							
Pakenham Place	Australia	25.0	0.8	0.8	10.8	14.4	n/a
Craigieburn	Australia	25.0			11.3	18.2	n/a
PoMo (formerly Paradiz Centre)	Asia	25.0	0.1	0.1	7.2	6.6	n/a
313@Somerset	Asia	25.0 ³			56.8	43.6	n/a
Other/allocated overhead				(0.3)			
Total Asia Pacific			0.9	0.6	86.1	82.8	
Europe⁴							
Bluewater ⁵	UK	30.0	53.7	58.5	814.3	1,188.8	n/a
Performance Retail Limited Partnership	UK	33.3	3.8	3.1	48.2	80.1	2017
Warrington Retail Limited Partnership ⁶	UK	50.0	(1.4)	0.3		83.1	2017
Chelmsford Meadows Unit Trust ⁷	UK	75.0	8.1	9.9	82.2	126.9	n/a
Preston Tithebarn Unit Trust	UK	50.0		1.3	6.3	33.1	2019
Other/allocated overhead			(5.5)	(3.7)			
Total Europe			58.7	69.4	951.0	1,512.0	
Americas⁸							
King of Prussia	USA	50.0	33.9	25.7	427.0	421.7	n/a
Total Americas			33.9	25.7	427.0	421.7	
Total Retail			93.5	95.7	1,464.1	2,016.5	

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

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

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

4 The market value of UK assets has been translated at A\$1 = £0.49 (June 2008: A\$1 = £0.48) and the Lend Lease share of income at A\$1 = £0.47 (June 2008: A\$1 = £0.45).

5 The independent market value at 30 June 2009 of 100% of Bluewater was £1,330.0 million (A\$2,714.3 million). Bluewater is treated as inventory in the financial statements and is therefore reflected at cost, which at 30 June 2009 was A\$506.2 million.

6 The market value of the Warrington Retail Limited Partnership net assets were below zero at 30 June 2009 and as a result the Lend Lease's investment has been written down to nil.

7 The Chelmsford Meadows Unit Trust is consolidated in the financial statements, with 100% of the underlying property asset being recognised as an investment property at a book value of A\$109.6 million.

8 The market value of USA assets has been translated at A\$1 = US\$0.81 (June 2008: A\$1 = US\$0.95) and the Lend Lease share of income at A\$1 = US\$0.73 (June 2008: A\$1 = US\$0.90).

Portfolio Report

Investments continued

Investments Reported in Investment Management

	Region	Lend Lease Interest %	Lend Lease Share of Income ¹ June 2009 A\$m	Lend Lease Share of Income ¹ June 2008 A\$m	Market Value ² June 2009 A\$m	Market Value ² June 2008 A\$m	Indicative Fund Liquidation
Asia Pacific							
Australian Prime Property Funds	Australia	Various ³	10.0	57.4	199.0	207.5	Open ended
Real Estate Partnership Funds	Australia	10.0		(0.4)	5.6	5.6	2011
Lend Lease Core Plus Fund	Australia	10.5	1.6	0.9	45.2	38.2	Open ended
Lend Lease Communities Fund 1	Australia	20.8	(0.5)	0.3	9.8	23.8	2012
Asia Pacific Investment Company Limited	Asia			5.2			2009
Asia Pacific Investment Company No. 2 Limited	Asia	21.1	6.7	4.4	108.8	107.1	2012
Lend Lease Asian Retail Investment Fund	Asia	10.1 ⁴			18.7	14.2	Open ended
Lend Lease International Distressed Debt Fund	Asia	28.0	(0.4)	(1.1)		0.8	2010
Total Asia Pacific			17.4	66.7	387.1	397.2	
Europe⁵							
Lend Lease Retail Partnership ⁶	UK	3.95	2.7	3.0	43.5	62.7	2011
Lend Lease Overgate Partnership ⁷	UK	30.7	4.9	5.6	62.7	114.0	2011
Lend Lease Global Properties, SICAF	Europe	24.8		9.5	2.8	15.5	2010
Cohen & Steers, SICAV	Europe		0.5	4.4	9.2	13.5	Open ended
Total Europe			8.1	22.5	118.2	205.7	
Americas⁸							
Other/allocated overhead	USA		0.8	3.5	0.3	0.9	
Total Americas			0.8	3.5	0.3	0.9	
Total Investment Management			26.3	92.7	505.6	603.8	
Total Investments			119.8	188.4	1,969.7	2,620.3	

1 Represents Lend Lease's share of income before tax from investments net of direct expenses and allocated overhead, excluding property investment revaluations. There are no gains or losses on the disposal or redemption of available for sale financial assets in the year ended 30 June 2009 (June 2008: A\$53.9 million gain in Asia Pacific and A\$13.1 million gain in Europe).

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

3 Lend Lease holds varying proportional interests in the Australian Prime Property Funds (APPF). On 11 July 2007, Lend Lease sold a proportion of its interest in APPF for a profit after tax of A\$40.1 million.

4 Lend Lease owns 25% of the 313@Somerset retail development directly (reported in Retail), with the remaining 75% held by ARIF in which Lend Lease holds a 10.1% interest.

5 The market value of UK assets has been translated at A\$1 = £0.49 (June 2008: A\$1 = £0.48) and the Lend Lease share of income at A\$1 = £0.47 (June 2008: A\$1 = £0.45).

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

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

8 The market value of USA assets has been translated at A\$1 = US\$0.81 (June 2008: A\$1 = US\$0.95) and the Lend Lease share of income at A\$1 = US\$0.73 (June 2008: A\$1 = US\$0.90).

Portfolio Report

Retail

Overview

	Australia		Singapore		UK		Total	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
Asset Management								
Number of centres	9	9	2	2	5	5	16	16
Assets under management (A\$m)	4,145.3	4,390.3	877.7	836.6	3,693.7	5,566.0	8,716.7	10,792.9
GLA ¹ under management (square metres (sqm)/000s)	533.3	533.3	69.4	66.4	336.7	331.4	939.4	931.1
Development Pipeline								
Number of centres	6	7	1	2	3	3	10	12
Current total GLA (sqm/000s)	179.3	195.1		16.7	18.7	14.5	198.0	226.3
Gross estimated development cost (A\$m)	1,920	1,925	830	775	1,905	2,060	4,655	4,760
Estimated additional GLA (sqm/000s)	198.0	201.0	28.1	28.5	232.7	236.9	458.8	466.4

1 GLA represents the gross lettable area of the centres.

Portfolio Report

Retail continued

Assets Under Management

Shopping Centres	Managed on Behalf of	GLA ¹ sqm/000s			Market Value ² June 2009 A\$m	Market Value ² June 2008 A\$m
Asia Pacific						
Cairns Central, Qld	APPF Retail/Other Joint Owners	52.8	}			
Caneland Central, Qld	APPF Retail	39.3				
Sunshine Plaza, Qld	APPF Retail/Other Joint Owners	73.3				
Erina Fair, NSW	APPF Retail/Other Joint Owners	106.8			4,145.3	4,390.3
Macarthur Square, NSW	APPF Retail/Other Joint Owners	93.5				
Greensborough Plaza, Vic	APPF Retail	58.2				
Caroline Springs Square, Vic	APPF Retail/Lend Lease Core Plus Fund	8.5				
Pakenham Place, Vic	APPF Retail/Lend Lease Corporation	15.8				
Indooroopilly, Qld	Other Owners	85.1				
Parkway Parade, Singapore ³	Asia Pacific Investment Company No. 2 Limited	52.5			742.7	717.1
PoMo (formerly Paradiz Centre), Singapore ³	Lend Lease Corporation/Other Joint Owners	16.9			135.0	119.5
Total Asia Pacific		602.7			5,023.0	5,226.9
Shopping Centres	Managed on Behalf of	GLA ¹ sqm/000s	Market Value ² June 2009 £m	Market Value ² June 2008 £m	Market Value ² June 2009 A\$m	Market Value ² June 2008 A\$m
United Kingdom						
Bluewater, Kent	Lend Lease Retail Partnership/Lend Lease Corporation	153.9	1,330.0	1,902.0	2,714.3	3,962.5
Overgate, Dundee	Lend Lease Overgate Partnership	39.0	101.5	178.0	207.1	370.8
Touchwood, Solihull	Lend Lease Retail Partnership	60.4	200.0	280.0	408.2	583.3
Golden Square, Warrington	Warrington Retail Unit Trust	68.9	124.7	230.5	254.5	480.2
The Meadows, Chelmsford	Chelmsford Meadows Unit Trust	14.5	53.7	81.2	109.6	169.2
Total United Kingdom		336.7	1,809.9	2,671.7	3,693.7	5,566.0
Total assets under management		939.4	-	-	8,716.7	10,792.9

1 GLA represents the gross lettable area of the centres.

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

3 Market value for Singapore assets in local currency is S\$1,026.9 million (June 2008: S\$1,079.2 million).

Portfolio Report

Retail continued

Development Pipeline

Shopping Centres	Managed on Behalf of	Ownership Interest %	Project Status	Estimated Completion Date ¹	Current GLA ² sqm/000s	Estimated Additional GLA ^{2,3} sqm/000s	Estimated Gross Development Cost ³ £m	Estimated Gross Development Cost ³ A\$m
Asia Pacific								
Australia	Lend Lease Corporation/Lend Lease Managed Funds/Other Joint Owners	Various ⁴	Various	2010–2014	179.3	198.0		1,920
313@Somerset	Lend Lease Asian Retail Investment Fund/Lend Lease Corporation	Various ⁵	Under construction	2010		28.1		830
Total Asia Pacific					179.3	226.1		2,750
Shopping Centres	Managed on Behalf of	Ownership Interest %	Project Status	Estimated Completion Date ¹	Current GLA ² sqm/000s	Estimated Additional GLA ^{2,3} sqm/000s	Estimated Gross Development Cost ³ £m	Estimated Gross Development Cost ³ A\$m
United Kingdom								
Bluewater Events Venue, Kent	Lend Lease Retail Partnership	31.0	Approved	2010	4.2	6.1	60	125
The Meadows, Chelmsford	Chelmsford Meadows Unit Trust	75.0	Planning	2015	14.5	87.3	430	880
Tithebarn, Preston	Preston Tithebarn Unit Trust	50.0	Planning	2015		139.3	440	900
Total United Kingdom					18.7	232.7	930	1,905
Total development pipeline					198.0	458.8	–	4,655

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

2 GLA represents the gross lettable area of the centres.

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

4 Lend Lease holds an indirect interest through its investment in APPF.

5 Lend Lease owns 25% of the 313@Somerset retail development directly, with the remaining 75% held by ARIF in which Lend Lease holds a 10.1% interest.

Portfolio Report

Communities

Overview

	Asia Pacific		UK		USA		Total	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
Number of projects ^{1,2}	39	47	27	27	1	2	67	76
Backlog³								
– Zoned (with planning approvals) ⁴	26,790	27,090	13,115	13,520	3,855	3,760	43,760	44,370
– Unzoned (awaiting planning approvals)	58,005	58,240	275	950		13,365	58,280	72,555
Residential (units)	84,795	85,330	13,390	14,470	3,855	17,125	102,040	116,925
Commercial (sqm/000s) ⁵	3,478.7	3,228.8	410.1	422.6	841.3	1,382.7	4,730.1	5,034.1

1 The number of projects in Asia Pacific excludes 61 retirement villages and 33 aged care facilities held by Lend Lease Primelife Limited (LLP).

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

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

4 This excludes the backlog for LLP retirement villages and aged care facilities.

5 Represents net developable area of the project site.

Portfolio Report

Communities continued

Communities – Asia Pacific – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date ¹	Total Units ²	Backlog Land Units ³	Backlog Built-Form Units ³	Estimated Commercial Backlog sqm/000s
Zoned Projects							
Woodlands ⁴	Qld	Land management	2012	1,400	755	80	
Forest Gardens	Qld	50% JV/Land management	2011	1,570	160		
Varsity Lakes	Qld	Land management	2011	1,825	95	90	26.4
Springfield Lakes	Qld	Land management	2020	10,000	6,970	715	122.1
Hyatt Coolum	Qld	100%	2014	500	195	220	
Twin Waters Residential	Qld	100%	2010	1,765		5	
Bingara Gorge	NSW	Land management	2022	1,165	1,125		97.9
St Marys – Other Precincts	NSW	100%	2018	3,645	3,645		574.9
St Marys – Ropes Crossing ⁴	NSW	Land management	2015	1,590	1,320	170	
Nelsons Ridge	NSW	Land management	2015	920	275	350	2.6
Jacksons Landing	NSW	50% JV	2011	1,370		300	15.7
Rouse Hill	NSW	50% JV/Land management	2018	1,930	420	1,090	98.8
St Patricks	NSW	50% JV/Land management	2010	140		65	
Darling Walk	NSW	Development management	2011				64.0
Forde	ACT	25% JV/Land management	2010	1,030	435	160	2.3
Springbank Rise (formerly Casey 2)	ACT	50% JV/Land management	2015	1,100	1,100		
Edgewater	Vic	100%	2012	1,145	5	90	
Subtotal zoned				31,095	16,500	3,335	1,004.7

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

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

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

4 Projects managed on behalf of the Lend Lease Communities Fund 1.

Portfolio Report

Communities continued

Communities – Asia Pacific – Project Listing continued

Project	Location	Ownership Interest	Estimated Completion Date ¹	Total Units ²	Backlog Land Units ³	Backlog Built-Form Units ³	Estimated Commercial Backlog sqm/000s
Zoned Projects continued							
Craigieburn Town Centre	Vic	100%	2011	295	235		
Lakeside at Pakenham ⁴	Vic	Land management	2010	2,350	60		
Pakenham Valley	Vic	Land management	2012	575	540	15	34.7
Caroline Springs	Vic	50% JV/Land management	2012	7,480	755	170	12.7
Laurimar	Vic	100%	2014	1,870	1,305		8.0
Victoria Harbour							
– Dock 5	Vic	100%	2009	140			2.0
– The Merchant	Vic	100%	2010	75		75	0.6
– Montage	Vic	100%	2009	85		10	
– ANZ	Vic	Development management	2010				84.7
– Merchant Street Retail	Vic	100%	2011				4.0
– Myer	Vic	Development management	2010				29.1
– Uncommitted Other	Vic	Other	Various	1,740		1,740	85.8
Blakes Crossing	SA	Staged acquisition	2015	1,390	1,215	100	55.7
Mawson Lakes	SA	50% JV/Land management	2011	4,890	220	100	43.7
Total zoned				51,985	20,830	5,545	1,365.7

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

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

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

4 Projects managed on behalf of the Lend Lease Communities Fund 1.

Portfolio Report

Communities continued

Communities – Asia Pacific – Project Listing continued

Project	Location	Ownership Interest	Total Units ¹	Backlog Land Units ²	Backlog Built-Form Units ²	Estimated Commercial Backlog sqm/000s
Unzoned Projects						
Yarrabilba	Qld	Staged acquisition	23,400	20,330	3,070	877.0
Rocky Springs	Qld	Land management	13,000	12,450	550	548.0
RNA Showgrounds	Qld	Land management	1,855		1,855	140.0
Calderwood	NSW	Land management	4,000	4,000		5.0
Lockerbie	Vic	Staged acquisition	13,000	7,860	5,140	490.0
Gawler	SA	100%	2,750	2,750		53.0
Total unzoned			58,005	47,390	10,615	2,113.0
Total			109,990	68,220	16,160	3,478.7

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

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

Portfolio Report

Communities continued

Senior Living – Project Listing

Project	Location	Dwellings Under Management Units/Beds	Dwellings to be Developed Backlog Units ¹	Average Tenure of Current Deferred Management Fees Years
Retirement by Design				
Keperra Sanctuary ²	Qld	319		6.4
The Terraces	Qld	86		3.1
Nelson's Grove	NSW	25	145	1.3
Rochford Place	NSW	25	100	
Abervale ²	Vic	237	10	8.3
Fiddlers Green ²	Vic	229		7.1
Caesia Gardens	Vic	26	110	0.5
Trinity Green	SA	41	50	1.8
Total Retirement by Design		988	415	–
Lend Lease Primelife³				
Retirement Villages	Various	11,212		Various
Aged Care	Various	2,313		Various
Total Senior Living		14,513	415	–

1 Backlog includes the total number of units in both company-owned and managed projects. The actual number of units for any particular project can vary as planning applications are obtained. Senior Living units relate to potential units on existing sites.

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

3 During the year Lend Lease completed the acquisition of a 43.2% stake in LLP which owns a portfolio of senior living communities across Australia and New Zealand. As part of this transaction, Lend Lease sold seven retirement villages to LLP (Glenaeon, Lutanda Manor, Pittwater, Peppertree Hill, Burwood Terrace, Forest Hills and Highvale) and the Keperra Sanctuary hostel. Total backlog excludes the backlog for LLP retirement villages of 729 units and aged care facilities of 217 beds.

Portfolio Report

Communities continued

Communities – Europe – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date ¹	Total Units ²	Backlog Land Units ³	Backlog Built-Form Units ³	Estimated Commercial Backlog sqm/000s
Zoned Projects							
B5 Southside	Birmingham	100%	Completed	470		5	
Navigation Street	Birmingham	100%	Completed	350		5	
Essex Street	Birmingham	100%	Completed	275		160	0.6
John Bright Street	Birmingham	100%	Completed	190		30	0.8
Honduras Wharf	Birmingham	100%	Completed	125		35	
Honduras Wharf Phase II	Birmingham	100%	2013	100		100	
Alcester Road	Birmingham	100%	2012	50		50	0.2
Bromsgrove Street	Birmingham	100%	2013	45		45	0.2
Unities and Armouries	Birmingham	100%	2014	160		160	0.3
St. James	Cheltenham	100%	Completed	140		10	
Monkbridge	Leeds	100%	2017	725		725	
Clarence Dock	Leeds	100%	Completed	1,150			9.5
Green Quarter	Manchester	100%	2014	1,380		545	0.9
Potato Wharf Phase I	Manchester	100%	2013	215		215	
Regiment	Manchester	100%	2014	45		45	0.7
Woodfield Road	Altrincham	100%	2012	40		40	
Hungate	York	33%	2017	730		670	8.0
Sheraton Park	Durham	100%	2012	115		115	
Appleton Village	Cheshire	100%	2012	40		40	
Subtotal zoned				6,345	-	2,995	21.2

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

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

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

Portfolio Report

Communities continued

Communities – Europe – Project Listing continued

Project	Location	Ownership Interest	Estimated Completion Date ¹	Total Units ²	Backlog Land Units ³	Backlog Built-Form Units ³	Estimated Commercial Backlog sqm/000s
Zoned Projects continued							
Sandy Lane	Cheshire	100%	2012	35		35	
Alexandra Road South	Manchester	100%	2010	25		25	
Goose Hill	Morpeth	100%	2012	60		60	0.6
Greenwich Peninsula	London	51%	2025	10,000	6,000	4,000	387.8
Other Crosby projects	Various	50–100%	Completed	135			0.5
Total zoned				16,600	6,000	7,115	410.1
Unzoned Projects							
Gloucester Road	Bath	100%	2012	70		70	
Potato Wharf Phase II	Manchester	100%	2014	205		205	
Total unzoned				275	–	275	–
Total Communities – Europe⁴				16,875	6,000	7,390	410.1

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

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

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

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

Communities – Americas – Project Listing

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

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

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

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

Portfolio Report

Public Private Partnerships

Overview

Public Private Partnerships – Americas

	Number of Projects ¹		Estimated Capital Spend ² US\$b		Committed Equity ³ US\$m		Units Under Management	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
Operational (secured)	17	17	5.0	5.1	109.8	109.8	38,500	38,450
Preferred bidder (awarded)	2	2	0.5	0.8			5,550	6,300
Total	19	19	5.5	5.9	109.8	109.8	44,050	44,750

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

2 Over the initial development period of the project.

3 Includes both invested and committed equity.

Public Private Partnerships – Europe

	Number of Projects ¹		Invested Equity £m		Committed Equity ² £m		Facilities Management Revenue Backlog ³ £m	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
Operational (secured)	18	18	80.0	71.0	30.8	28.7	410	366
Preferred bidder (awarded)	1	1						
Total	19	19	80.0	71.0	30.8	28.7	410	366

1 Number of projects combines extensions of existing projects.

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

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

Portfolio Report

Public Private Partnerships continued

Public Private Partnerships – Americas – Military Housing – Project Listing

Project	Location	Service	Status	Initial Development Period Years	Actual/Expected Financial Close Date	Project Term Years	Estimated Capital Spend ¹ US\$m	Percentage of Construction Completed %	Invested Equity US\$m	Committed Equity ² US\$m	Units Under Management
Fort Hood	Texas	Army	Operational	6	Oct-01	50	225	100	6.0		5,700
Tri-Command	South Carolina	Marine Corps	Operational	5	Feb-03	50	140	100	3.3		1,700
Fort Campbell	Kentucky	Army	Operational	6	Dec-03	50	160	90		6.0	4,250
Hickam	Hawaii	Air Force	Operational	6	Feb-05	50	240	82	16.5		1,400
Army RCI	Hawaii	Army	Operational	10	Apr-05	50	1,990	46	8.0		7,900
Fort Drum	New York	Army	Operational	5	May-05	50	25	100		5.0	3,100
Camp Lejeune	North Carolina/ New York	Marine Corps	Operational	5	Oct-05	50	355	81	7.5		3,300
Camp Lejeune Phase 2	North Carolina/ New York	Marine Corps	Operational	5	Nov-06	50	125	25	2.5		1,050
Fort Knox	Kentucky	Army	Operational	8	Feb-07	50	215	32		3.0	2,550
Fort Campbell Additional Scoring	Kentucky	Army	Operational	4	May-07	50	140	8			200
Fort Hood Stage 2	Texas	Army	Operational	5	May-07	50	85	63			200
Air Combat Command Group II	Arizona/New Mexico	Air Force	Operational	7	Jul-07	50	230	56		11.0	1,850
Fort Drum Unaccompanied Officer Quarters	New York	Army	Operational	2	Jul-07	50	20	94			200
Hickam Phase 2	Hawaii	Air Force	Operational	6	Aug-07	50	415	18		25.5	1,100
Tri-Group	Colorado/ California	Air Force	Operational	6	Sep-07	50	250	30		11.0	1,450
Camp Lejeune Phase 3	North Carolina/ New York	Marine Corps	Operational	6	Nov-07	50	240	8	4.5		2,000
Fort Drum Additional Scoring	New York	Army	Operational	3	Jun-08	50	155	6			550
Subtotal PPP – Americas							5,010		48.3	61.5	38,500

1 Over the initial development period of the project.

2 Committed equity represents future equity investments in the projects.

Portfolio Report

Public Private Partnerships continued

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

Project	Location	Service	Status	Initial Development Period Years	Actual/ Expected Financial Close Date	Project Term Years	Estimated Capital Spend ¹ US\$m	Percentage of Construction Completed %	Invested Equity US\$m	Committed Equity ² US\$m	Units Under Management
PAL Group A Phase 1 ³	Various	Army	Preferred bidder	2	Aug-09	50	50				3,200
PAL Group A Phase 2 ⁴	Various	Army	Preferred bidder	3	Aug-11	50	150				550
Wainwright/Greely ⁵	Alaska	Army	Preferred bidder	2	Sep-09	50	290	1			1,800
Total PPP – Americas							5,500		48.3	61.5	44,050

1 Over the initial development period of the project.

2 Committed equity represents future equity investments in the projects.

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

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

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

Portfolio Report

Public Private Partnerships continued

Public Private Partnerships – Europe – Project Listing

	Location	Status	Actual/ Expected Financial Close Date	Construction Period Years	Operational Term Years	Estimated Construction Value ¹ £m	Percentage of Construction Complete %	Facilities Management Revenue Backlog ² £m	Invested Equity £m	Committed Equity ³ £m
Healthcare										
Calderdale Hospital	UK	Operational	Jul-98	3	33	87	100	41	6.7	
Worcester Hospital	UK	Operational	Mar-99	3	33	82	100	54	1.1	
Hexham Hospital – Phases 1 and 2	UK	Operational	Apr-01	2	32	29	100	13	0.6	
Burnley Hospital	UK	Operational	Oct-03	3	30	27	100	13	1.0	
Roehampton Hospital	UK	Operational	May-04	2	30	57	100	14	1.7	
Romford Hospital	UK	Operational	Jan-04	3	36	213	100	7	7.0	
Leeds Hospital	UK	Operational	Oct-04	3	33	175	100	36	9.9	
Hexham Hospital – Phase 3	UK	Operational	Jul-06	2	27	24	100	3	1.3	
Manchester Hospital	UK	Under construction	Dec-04	5	38	393	93	31	11.3	
Majadahonda Hospital	Spain	Operational	Apr-05	3	30	184	100	2	3.0	
Subtotal						1,271		214	43.6	–

1 Represent total construction value over the contract duration.

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

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

Portfolio Report

Public Private Partnerships continued

Public Private Partnerships – Europe – Project Listing continued

	Location	Status	Actual/ Expected Financial Close Date	Construction Period Years	Operational Term Years	Estimated Construction Value ¹ £m	Percentage of Construction Complete %	Facilities Management Revenue Backlog ² £m	Invested Equity £m	Committed Equity ³ £m
Education										
Newcastle Schools	UK	Operational	Mar-02	2	27	50	100	17	1.8	
Lincoln Schools	UK	Operational	Sep-01	2	31	20	100	10	1.2	
Lilian Baylis School	UK	Operational	Feb-03	2	27	13	100	7	0.8	
Lancashire Schools Phase 1	UK	Operational	Dec-06	2	25	81	100	23	3.1	
Lancashire Schools Phase 2	UK	Under construction	Dec-07	2	25	34	88	8		1.6
Lancashire Schools Phase 2A	UK	Under construction	Jul-08	2	25	59	52	10		2.6
Lancashire Schools Phase 3	UK	Under construction	Jun-09	2	25	69	16	11	1.8	
Cork Maritime College	Ireland	Operational	Feb-03	2	27	30	100	10	2.2	
Birmingham BSF	UK	Preferred bidder	Aug-09	3	25	68				
Accommodation										
Treasury 1	UK	Operational	May-00	2	37	114	100	37	1.6	
Treasury 2	UK	Operational	Jan-03	2	35	148	100	37	1.9	
Sheffield University	UK	Under construction	May-06	4	40	169	94	26	5.0	
Waste										
Lancashire Waste	UK	Under construction	Mar-07	4	25	252	57		17.0	26.6
Total PPP – Europe						2,378		410	80.0	30.8

1 Represent total construction value over the contract duration.

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

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

Portfolio Report

Investment Management

Funds Under Management (FUM)¹

Fund	Fund Type	FUM June 2009 £b	FUM June 2008 £b	FUM June 2009 A\$b	FUM June 2008 A\$b
Asia Pacific					
Australian Prime Property Funds	Core			4.6	5.0
Lend Lease Core Plus Fund	Core Plus			0.5	0.4
Lend Lease Communities Fund 1	Value Add			0.2	0.2
Real Estate Partnership Funds	Enhanced			0.1	0.1
Asia Pacific Investment Company No. 2 Limited	Core Plus			0.8	0.8
Lend Lease Asian Retail Investment Fund	Value Add			0.6	0.4
Managed Investment Mandates	Core/Value Add			0.2	0.2
Lend Lease Primelife	Core Plus			1.5	
Total Asia Pacific FUM				8.5	7.1
Europe					
Lend Lease Retail Partnership	Core	0.5	0.8	1.1	1.6
Lend Lease Overgate Partnership	Core	0.1	0.2	0.2	0.4
Chelmsford Meadows Limited Partnership	Value Add	0.1	0.1	0.1	0.2
Total Europe FUM				1.4	2.2
Total FUM				9.9	9.3

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

Portfolio Report

Project Management and Construction

Major Projects¹

Project Name	Location	Client	Contract Type ²	Construction Value A\$m	Completion Date	Sector	Description
Asia Pacific							
Gold Coast University Hospital	Qld	Queensland Health	GMP	1,400	2012	Healthcare	Manage the design and construction of the new Gold Coast Hospital
Royal Children's Hospital	Vic	Children's Hospital Partnership	GMP	1,070	2014	Healthcare	Redevelopment of hospital
Building Education Revolution Hunter/ Central Coast and Northern Sydney Region	NSW	NSW Department of Commerce	MC	675	2010	Education	Design and construction of new facilities and refurbishments across 380 schools
Renewable Energy Corporation Plant	Singapore	Fluor Daniel Engineers & Constructors Ltd	CM	649	2010	Industrial	Solar panel plant
ANZ Melbourne	Vic	Lend Lease Corporation/ANZ	GMP	600	2010	Commercial	Head office, Victoria Harbour, Melbourne
Commonwealth New Build	ACT	Federal Government	MC	527	2012	Government	50,000 sqm commercial office space
Brisbane Supreme Court	Qld	Queensland Government	GMP	520	2011	Government	Development of a new Supreme Court and District Court building
Lonza Biologics Expansion	Singapore	Lonza Biologics Singapore – Plant 2	EPCM	509	2010	Pharmaceutical	Biologics facility
Top Ryde	NSW	Beville Group	GMP	478	2010	Retail	Redevelopment of shopping centre
Charlestown Square Redevelopment	NSW	The GPT Group	GMP	349	2011	Retail	Redevelopment of shopping centre
Liverpool Hospital	NSW	NSW Government	MC	299	2011	Healthcare	Phase 1 of hospital redevelopment
Sydney Water Desalination Pipeline	NSW	Sydney Water	ALI	289	2010	Water	Pipeline installation
Darling Walk	NSW	Lend Lease Development/ Sydney Harbour Foreshore Authority	GMP	286	2011	Commercial	1.5-hectare commercial office space development
Mulwala Ammunition Factory	NSW	Australian Department of Defence	GMP	276	2012	Government	Redevelopment of propellant manufacturing facility

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

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

Portfolio Report

Project Management and Construction continued

Major Projects¹ continued

Project Name	Location	Client	Contract Type ²	Construction Value A\$m	Completion Date	Sector	Description
Asia Pacific							
420 George Street	NSW	Fortius Funds Management Pty Limited	GMP	270	2010	Commercial/Retail	Redevelopment of retail space and new high rise office in Sydney
313@Somerset	Singapore	ARIF/Lend Lease Corporation	GMP	197	2010	Retail	Retail development on Orchard Road
Alcon Singapore Manufacturing	Singapore	Alcon Singapore Manufacturing Pte Ltd	EPCM	190	2011	Pharmaceutical	Ophthalmic Pharmaceutical Plant
Genentech E. Coli Plant	Singapore	Genentech, Inc.	EPCM	176	2010	Pharmaceutical	Biologics facility
Sydney International Airport	NSW	Sydney Airport Corporation Ltd	MC	172	2010	Transportation	Expansion and refurbishment of terminal
Myer Victoria Harbour	Vic	Lend Lease Corporation/Myer	GMP	143	2010	Commercial	Head office, Victoria Harbour, Melbourne

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

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

Portfolio Report

Project Management and Construction continued

Major Projects¹ continued

Project Name	Location	Client	Contract Type ²	Construction Value US\$m	Completion Date	Sector	Description
Americas							
National Sept. 11 Memorial/ Foundation/Port Authority	New York	National Sept. 11 Memorial and Museum at the World Trade Centre	CM	683	2011	Other	Memorial and museum at the WTC site
McDonald's (McCafe) Program	Various	McDonald's	CM	308	2010	Other	Installation of approx 4,000 McCafes across the US
Rockingham Memorial Hospital	Virginia	Rockingham Memorial Hospital	GMP	217	2010	Healthcare	238 bed hospital development
353 N. Clark	Chicago	South Parcel Dev. LLC	GMP	214	2010	Commercial	45 storey office building
150 Amsterdam Avenue	New York	150 Amsterdam Avenue Holdings LLC	GMP	207	2010	Residential	42 storey residential building with a three storey community facility
North Shore – Long Island Jewish Women's Bedtower	New York	North Shore – Long Island Jewish Health System	GMP	195	2011	Healthcare	New 290,000 sq/ft women's hospital
111 Lawrence Street	New York	Clarett Group	GMP	179	2010	Residential	51 storey high rise residential building
One Museum Park West	Chicago	Enterprise Companies	GMP	165	2010	Residential	53 storey luxury high rise residential building
Shire HGT Project Atlas	Massachusetts	Shire Human Genetic Therapies	GMP	143	2010	Other	New disposable biologics manufacturing facility
Franklin Square	Baltimore	MedStar	GMP	135	2011	Healthcare	Redevelopment of existing hospital
360 Residences	San Jose	MESA Development	GMP	124	2010	Residential	24 storey residential building
Solair Wilshire	Los Angeles	KOAR Wilshire Western LLC	GMP	117	2010	Residential	16 storey residential building with two levels of retail and parking
Aqualea Resort and Residences	Florida	Crystal Beach Capital, LLC	GMP	110	2010	Mixed-Use	250 hotel room / 18 luxury condominium facility
St. Joseph's Hospital	Florida	St. Joseph's – Baptist Healthcare	GMP	109	2010	Healthcare	New full-service hospital with 108 beds
NJ Health Environmental Agricultural Lab Facility	New Jersey	NY Department of Environment	GMP	106	2010	Pharmaceutical	Agricultural lab facility

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

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

Portfolio Report

Project Management and Construction continued

Major Projects¹ continued

Project Name	Location	Client	Contract Type ^{2,3}	Construction Value £m	Completion Date	Sector	Description
Europe							
BP Retail	Pan-Europe	BP	PM	800	2014	Retail	Renewal of the framework agreement to maintain BP service stations across Europe
Peel Media City	Manchester	Peel	MC	450	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/FP	399	2011	Healthcare	New hospital and refurbishment of existing hospital site
South West Prime Contract	South West England	Defence Estates	GMP	294	2011	Government	Provision of estate management services and project management of capital construction programme
One New Change	London	Land Securities	CM	261	2011	Commercial	New retail and commercial construction
BBC Broadcasting House Phase 2	London	Land Securities	LS/FP	258	2011	Communications	Demolition and reconstruction of BBC headquarters
Cadbury Chocolate Factory	Poland	Cadbury Polska	MC	216	2010	Industrial	New chocolate production plant
Regents Place Main Building	London	British Land	CM	190	2010	Commercial	New office and residential development
Central Saint Giles	London	Stanhope	CM	172	2010	Commercial	Demolition of existing building and new office construction
University of Sheffield PFI Student Accommodation	Sheffield	Catalyst Higher Education	LS/FP	169	2010	Education	Refurbishment and new student accommodation
Greenwich N0204	London	GPRL/Lend Lease JV	LS/FP	112	2010	Commercial	Construction of two commercial office buildings with retail facilities

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

2 Contract types are project management (PM); managing contractor (MC); guaranteed maximum price (GMP); lump sum/fixed price (LS/FP); and construction management (CM).

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

Portfolio Report

Project Management and Construction continued

Realised Gross Profit Margin Analysis by Sector¹

	June 2009 Asia Pacific GPM %	June 2009 Americas GPM %	June 2009 Europe GPM %	June 2009 Total GPM %	June 2008 Total GPM %
Commercial/Office	36	14	28	28	24
Communications	5		5	4	3
Education	2	11	5	6	8
Government/Civic	4	3	9	6	8
Healthcare	6	14	4	7	5
Industrial/Technology	17	1	9	10	8
Mixed-use		9	8	4	2
Pharmaceutical/R&D	5	5	3	4	4
Residential/Senior Living	6	28	6	12	16
Retail	12	8	15	12	13
Transportation	7	4	4	5	4
Other		3	4	2	5
Total	100	100	100	100	100

¹ Bovis Lend Lease's strategy is to reduce the volatility of its earnings by operating in a diverse range of industries and geographies. The table details the GPM earned by sector for the year ended 30 June 2009.