Lendlease Group 2019 Full Year Financial and Operational Metrics

Lendlease Group today announced its results for the year ended 30 June 2019. Attached is a data file comprising financial and operational metrics covering FY15 – FY19.

An excel file containing the data is available at: https://www.lendlease.com/au/investor-centre

The data contained in the excel file is attached to this ASX in PDF format.

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. ,	Unit	FY15	FY16	FY17	FY18	FY19
Profit and Loss Summary - Core Business ¹	Onit					
Revenue	A\$m	13,298.6	15,105.3	14,382.6	13,287.9	13,414
Segment EBITDA ²	A ()	000.4	500.0	550.4	070.0	700
Development Construction	A\$m A\$m	386.1 279.0	500.2 288.1	552.4 271.4	673.2 295.8	793 211
Investments	A\$m	477.8	457.7	495.3	668.9	489
Total Operating Business EBITDA	A\$m	1,142.9	1,246.0	1,319.1	1,637.9	1,493
Group Services	A\$m	(156.8)	(168.7)	(154.4)	(140.1)	(140)
Group Treasury Group EBITDA	A\$m A\$m	(19.1) 967.0	(22.4) 1,054.9	(29.8) 1,134.9	(35.4) 1,462.4	(25) 1,328
Depreciation & Amortisation	A\$m	(79.5)	(82.7)	(76.5)	(82.1)	(94)
EBIT	A\$m	887.5	972.2	1,058.4	1,380.3	1,234
Net Finance Revenue/(Costs)	A\$m	(119.5)	(109.4)	(97.0)	(72.5)	(125)
PBT	A\$m	768.0	862.8	961.4	1,307.8	1,109
Income Tax Benefit/(Expense) External non controlling interests	A\$m A\$m	(149.1)	(164.7) 0.1	(235.6)	(346.9)	(305)
PAT	A\$m	(0.3) 618.6	698.2	(0.1) 725.7	(0.8) 960.1	804
Returns and Key Performance Measures - Core Business ¹						
Number of equivalent full time employees	no.	12,443	12,162	8,801	8,854	8,787
(ROE) PAT to average securityholders' equity	%				15.3%	12.8%
Development ROIC	%	9.7%	11.7%	13.7%	13.4%	11.6%
Investments ROIC ³	%	14.2%	11.2%	11.7%	15.5%	10.8%
Construction EBITDA Margin	%	2.6%	2.4%	2.6%	3.1%	2.2%
EBITDA Mix by Segment - % Operating EBITDA						
Development Construction	% %	33.8% 24.4%	40.2% 23.1%	41.9% 20.6%	41.1% 18.1%	53.1% 14.1%
Investments	%	41.8%	36.7%	37.5%	40.8%	32.8%
	,0	111070	001170	011070	101070	021070
Key Platform Value Drivers Development Pipeline	A\$b	44.9	48.8	49.3	71.1	76.1
Construction Backlog ⁴	A\$b	17.3	20.7	49.3	15.2	15.6
Funds Under Management	A\$b	21.3	23.6	26.1	30.1	35.2
Profit After Tax by Segment & Region ⁵						
Development	A\$m	277.2	366.4	397.8	491.9	554
Construction	A\$m	159.0	190.9	178.8	189.8	141
Investments	A\$m	408.6	370.7	381.4	493.4	368
Australia	A\$m	625.1	719.1	746.0	866.1	744
Asia	A\$m	17.3	(20.3)	13.7	61.6	102
Europe Americas	A\$m A\$m	112.3 90.1	150.8 78.4	95.4 102.9	132.5 114.9	68 149
Americas	Αφιιί	90.1	10.4	102.9	114.9	149



	Unit	FY15	FY16	FY17	FY18	FY19
Returns and Key Performance Measures - Total Group	Unit					
NPAT attributable to securityholders (EPS) Earnings per stapled security on PAT Dividend / Distribution per stapled security Dividend / Distribution Payout ratio	A\$m cents cents %	618.6 106.8 54.0 51%	698.2 120.1 60.0 50%	758.6 130.1 66.0 51%	792.8 136.1 69.0 50%	467 82.4 42.0 51%
Securities on issue Weighted average number of securities Net asset backing per security Net tangible asset backing per security Security price at period end	m A\$ A\$ A\$	580 579 8.90 6.42 15.03	582 581 9.64 7.16 12.60	583 583 10.58 8.15 16.65	574 583 11.17 8.70 19.81	564 567 11.27 8.69 13.00
Number of securityholders	no.	56,966	61,521	58,642	55,648	62,454
(ROE) PAT to average securityholders' equity	%	12.4%	13.0%	12.9%	12.7%	7.4%
Invested Capital by Segment & Region Development Investments	A\$b A\$b	3.3 3.1	2.9 3.2	3.0 3.3	4.3 3.3	4.8 3.6
Australia Asia Europe Americas	A\$b A\$b A\$b A\$b	5.1 0.5 0.8 0.1	4.8 0.5 0.8 0.4	4.7 0.7 0.8 0.5	4.4 0.9 1.2 1.0	3.6 1.2 1.7 1.4
Total Invested Capital ⁶	A\$b	6.9	6.7	7.0	7.6	7.8
Effective Tax Rate ⁷	%	19.4%	19.1%	24.7%	25.6%	24.7%
FX Rates Income Statement - Period Average USD GBP SGD	A\$/USD A\$/GBP A\$/SGD	0.83 0.53 1.09	0.73 0.50 1.01	0.76 0.60 1.05	0.77 0.57 1.04	0.71 0.55 0.97
Balance Sheet - Period End USD GBP SGD	A\$/USD A\$/GBP A\$/SGD	0.77 0.49 1.04	0.75 0.56 1.00	0.77 0.59 1.06	0.74 0.56 1.01	0.70 0.55 0.95



		FY15	FY16	FY17	FY18	FY19
Corporate Strength - Total Group	Unit					
Total tangible assets	A\$m	17,514.5	17,146.1	19,439.1	15,542.2	15,721
Cash Borrowings	A\$m A\$m	750.1 2,450.3	1,008.4 2,031.3	1,249.2 2,152.4	1,177.1 2,358.5	1,290 2,715
Operating cash flow	A\$m	(166.6)	853.0	146.0 70.1	72.8	60
Investing cash flow Total Operating and Investing cash flow	A\$m A\$m	(383.4) (550.0)	0.6 853.6	216.1	221.8 294.6	167 227
Financing cash flow	A\$m	(465.2)	(620.4)	8.5	(397.8)	(128)
Total cash flow	A\$m	(1,015.2)	233.2	224.6	(103.2)	99
Ratio of current assets to current liabilities	times	0.7x	0.7x	0.6x	1.0x	0.9x
Ratio of current assets to current liabilities (excluding resident and accommodation bond liabilities)	times	1.2x	1.2x	1.0x	1.0x	0.9x
Net debt to total tangible assets, less cash ⁸	%	10.5%	6.5%	5.0%	8.2%	9.9%
Interest cover ⁹	times	6.6x	8.0x	10.3x	10.7x	8.8x
Average cost of debt	%	5.2%	4.6%	4.9%	4.8%	4.0%
Average debt maturity	years	3.9	5.3	5.1	4.6	4.8
Balance Sheet - Total Group						
Statement of Financial Position						
Current Assets						
Cash and cash equivalents	A\$m	750.1	1,008.4	1,249.2	1,177.1	1,290
Loans and receivables Inventories	A\$m A\$m	3,631.0 1,980.0	2,785.0 1,923.0	2,749.2 2,152.0	2,670.2 2,369.2	2,050 2,238
Current tax assets	A\$m	42.7	21.6	2,152.0	2,309.2	2,230
Other financial assets	A\$m	8.6	50.7	33.0	6.7	97
Other assets	A\$m	83.2	69.2	77.9	91.0	70
Total current assets	A\$m	6,495.6	5,857.9	6,261.3	6,314.2	5,756
Non Current Assets						
Loans and receivables	A\$m	320.1	285.4	507.7	787.8	688
Inventories Equity accounted investments	A\$m A\$m	2,124.2 1,235.8	2,679.9 1,152.6	2,975.4 834.6	3,177.1 2,626.6	3,345 3,452
Investment properties	A\$m	5,994.9	5,940.7	6,967.4	2,020.0	501
Other financial assets	A\$m	625.7	628.8	1,203.3	1,547.8	1,103
Deferred tax assets	A\$m	305.5	109.5	129.4	120.0	101
Property, plant and equipment	A\$m	348.8	432.3	425.8	464.7	548
Intangible assets	A\$m	1,444.7	1,446.8	1,415.1	1,421.4	1,457
Defined benefit plan asset Other assets	A\$m A\$m	9.2 54.7	7.5 51.5	64.3 69.9	154.7 71.1	140 87
Total non current assets	A\$m	12,463.6	12,735.0	14,592.9	10,649.4	11,422
Total assets	A\$m	18,959.2	18,592.9	20,854.2	16,963.6	17,178
Current Liabilities						
Trade and other payables	A\$m	5,036.1	4,328.8	5,578.8	5,769.5	5,724
Resident liabilities	A\$m	4,080.4	4,119.5	4,573.0	-	-
Provisions Current tax liabilities	A\$m A\$m	328.8	292.4	285.6 6.4	329.9 10.4	332
Borrowings and financing arrangements	A\$m	227.3	-	291.9	474.8	225
Other financial liabilities	A\$m	33.7	83.6	22.0	3.4	6
Total current liabilities	A\$m	9,706.3	8,824.3	10,757.7	6,588.0	6,287
Non Current Liabilities						
Trade and other payables	A\$m	1,586.0	1,909.4	1,772.1	1,530.7	1,401
Provisions	A\$m	46.0	70.6	58.4	67.8	45
Borrowings and financing arrangements Defined benefit plan liability	A\$m A\$m	2,223.0 68.8	2,031.3 3.4	1,860.5	1,883.7	2,490
Other financial liabilities	A\$m	32.3	9.7	0.8	0.7	- 1
Deferred tax liabilities	A\$m	128.6	129.5	238.2	478.5	597
Total non current liabilities	A\$m	4,084.7	4,153.9	3,930.0	3,961.4	4,534
Total liabilities Net Assets	A\$m A\$m	13,791.0 5,168.2	12,978.2 5,614.7	14,687.7 6,166.5	10,549.4 6,414.2	10,821 6,357
	~9III	5,100.2	3,014.7	0,100.0	0,414.2	0,337
Equity Issued capital	A\$m	1,256.3	1,276.3	1,289.8	1,296.8	1,300
Treasury securities	A\$m	(89.9)	(99.5)	(24.7)	(44.1)	(68)
Reserves ¹⁰	A\$m	91.7	98.0	(15.5)	61.0	105
Retained earnings ¹⁰	A\$m	2,936.0	3,289.6	3,696.8	3,855.1	3,815
Total equity attributable to members of Lendlease Corporation Limited	A\$m	4,194.1	4,564.4	4,946.4	5,168.8	5,152
Total equity attributable to unitholders of Lendlease Trust	A\$m	968.0	1,048.6	1,117.0	1,244.5	1,182
Total equity attributable to securityholders	A\$m	5,162.1	5,613.0	6,063.4	6,413.3	6,334
External non controlling interests	A\$m	6.1	1.7 5 614 7	103.1	0.9	23
Total equity	A\$m	5,168.2	5,614.7	6,166.5	6,414.2	6,357

Group Summary					lendle	ase
	Unit	FY15	FY16	FY17	FY18	FY19
Cash Flow Statement - Total Group						
Cash Flows from Operating Activities						
Cash receipts in the course of operations	A\$m	11,896.7	16,028.4	16,254.6	16,354.3	17,026
Cash payments in the course of operations	A\$m	(11,866.7)	(15,154.9)	(15,928.7)	(16,216.4)	(16,902)
Interest received Interest paid	A\$m A\$m	15.2 (151.2)	12.8 (134.8)	9.9 (120.4)	13.1 (122.1)	13 (152)
Dividends/distributions received	A\$m	61.4	90.0	75.4	76.5	105
Income tax received/(paid) in respect of operations	A\$m	(122.0)	11.5	(144.8)	(32.6)	(30)
Net cash provided by/(used in) operating activities	A\$m	(166.6)	853.0	146.0	72.8	60
Cash Flows from Investing Activities						
Sale/redemption of investments	A\$m	615.0	330.5	164.9	74.4	571
Acquisition of investments	A\$m	(653.0)	(563.2)	(257.3)	(448.9)	(378)
Acquisition of/capital expenditure on investment properties	A\$m	(209.2)	(25.7)	(244.4)	(112.4)	(53)
Net loan repayments/(drawdowns) associates and joint ventures Acquisition of consolidated entities (net of cash acquired and acquisition costs)	A\$m A\$m	(22.5) (5.7)	38.6	5.7	409.7	(22)
Disposal of consolidated entities (net of cash disposed and transaction costs)	A\$m	(3.7)	382.5	- 548.4	433.6	266
Disposal of property, plant and equipment	A\$m	11.7	16.7	13.1	7.9	14
Acquisition of property, plant and equipment	A\$m	(57.4)	(132.7)	(136.4)	(110.3)	(165)
Acquisition of intangible assets	A\$m	(67.3)	(46.1)	(23.9)	(32.2)	(66)
Other investing activities	A\$m	(2.0)	-	-	-	-
Net cash provided by/(used in) investing activities	A\$m	(383.4)	0.6	70.1	221.8	167
Cash Flows from Financing Activities						
Proceeds from borrowings	A\$m	2,276.6	5,327.6	2,800.6	2,021.0	4,640
Repayment of borrowings	A\$m	(2,333.4)	(5,626.0)	(2,576.8)	(1,870.7)	(4,347)
Dividends/distributions paid Proceeds from sale of treasury securities	A\$m	(374.2)	(293.2)	(337.9)	(372.0)	(258)
Payments for on market buyback of stapled securities	A\$m A\$m	-	-	106.5	(178.0)	(174)
Payments for on market buyback of stapled securities - Dividend Reinvestment Plan	A\$m				(10.1)	(174)
Other financing activities	A\$m	(34.2)	(28.8)	(20.9)	(9.6)	()
Increase in capital of non controlling interest	A\$m	-	-	37.0	21.6	22
Net cash provided by/(used in) financing activities	A\$m	(465.2)	(620.4)	8.5	(397.8)	(128)
Effect of foreign exchange rate movements on cash and cash equivalents	A\$m	49.5	25.1	16.2	31.1	14
Net increase/(decrease) in cash and cash equivalents	A\$m	(965.7)	258.3	240.8	(72.1)	113
Cash and cash equivalents at beginning of financial year	A\$m	1,715.8	750.1	1,008.4	1,249.2	1,177
Cash and cash equivalents at end of financial year	A\$m	750.1	1,008.4	1,249.2	1,177.1	1,290
Reconciliation to underlying operating cash flow - Total Group						
Net cash provided by/(used in) operating activities	A\$m	(166.6)	853.0	146.0	72.8	60
Less: Interest received	A\$m	(15.2)	(12.8)	(9.9)	(13.1)	(13)
Add: Interest paid	A\$m	151.2	134.8	120.4	122.1	152
Add: Income tax (received)/paid in respect of operations	A\$m	122.0	(11.5)	144.8	32.6	30
Interest and tax paid	A\$m	258.0	110.5	255.3	141.6	169
Add: Movement in development properties inventory	A\$m	872.9	460.6	438.4	514.5	(277)
Less: Movement in deferred land payments	A\$m	(641.8)	161.4	74.3	99.8	(99)
Net investment into development inventory	A\$m	231.1	622.0	512.7	614.3	(376)
Add: Cash proceeds from sell down of development entities	A\$m	-	-	291.8	82.9	266
Add: Realised gains on sale of assets	A\$m	54.1	73.7	48.1	1.2	197
Adjustment from investing cash flow	A\$m	54.1	73.7	339.9	84.1	463
Underlying operating cash flow	A\$m	376.6	1,659.2	1,253.9	912.8	316
Group EBITDA	A\$m	967.0	1,054.9	1,201.8	1,244.8	867
Conversion of underlying operating cash flow to Group EBITDA	%	38.9%	157.3%	104.3%	73.3%	36.4%

I J		FY15	FY16	FY17	FY18	FY19
	Unit					
Profit and Loss by Segment - Core Business ¹						
Development Revenue	A\$m	1,875.4	2,543.9	3,433.0	3,204.2	3,355
Construction Revenue	A\$m	10,936.9	12,032.4	10,356.1	9,656.2	9,680
Australia	A\$m	5,912.7	6,271.0	4,152.1	3,742.3	4,052
Asia	A\$m	225.0	334.2	502.6	536.1	401
Europe	A\$m	1,258.0	1,341.3	1,117.3	679.5	941
Americas	A\$m	3,541.2	4,085.9	4,584.1	4,698.3	4,286
Investments Revenue	A\$m	468.0	510.5	566.7	393.6	348
Development EBITDA	A\$m	386.1	500.2	552.4	673.2	793
Australia	A\$m	336.8	391.5	497.8	551.3	556
Asia	A\$m	(11.7)	(19.1)	(13.5)	26.7	121
Europe	A\$m	66.3	139.5	68.3	110.4	37
Americas	A\$m	(5.3)	(11.7)	(0.2)	(15.2)	79
Construction EBITDA	A\$m	279.0	288.1	271.4	295.8	211
Australia	A\$m	152.6	231.8	134.5	194.5	126
Asia Europe	A\$m A\$m	(13.5) 23.0	(5.6) 5.5	(0.2) 31.7	15.0 22.7	(1) 40
Americas	A\$m	116.9	56.4	105.4	63.6	40
Investments EBITDA	A\$m	477.8	457.7	495.3	668.9	489
Australia	A\$m	329.5	348.5	393.3	482.6	330
Asia	A\$m	64.3	14.3	35.1	55.3	50
Europe	A\$m	40.2	35.1	10.2	7.4	9
Americas	A\$m	43.8	59.8	56.7	123.6	100
Development PAT	A\$m	277.2	366.4	397.8	491.9	554
Australia	A\$m	241.4	275.6	348.1	383.6	395
Asia	A\$m	(10.4)	(18.7)	(11.9)	15.2	79
Europe	A\$m	48.8	116.4	60.2	103.5	27
Americas	A\$m	(2.6)	(6.9)	1.4	(10.4)	53
Construction PAT	A\$m	159.0	190.9	178.8	189.8	141
Australia	A\$m	89.3	146.1	92.0	132.5	84
Asia	A\$m	(15.8)	(6.4)	(2.5)	4.6	(2)
Europe	A\$m	18.5	4.1	23.5	19.7	31
Americas	A\$m	67.0	47.1	65.8	33.0	28
Investments PAT	A\$m	408.6	370.7	381.4	493.4	368
Australia	A\$m	294.4	297.4	305.9	350.0	265
Asia	A\$m	43.5	4.8	28.1	41.8	25
Europe Americas	A\$m A\$m	45.0 25.7	30.3 38.2	11.7 35.7	9.3 92.3	10 68
	ΑψΠ	23.1	50.2	55.7	92.0	00
Profit and Loss by Region - Core Business ¹						
Operating Revenue ⁵	A\$m	13,280.3	15,086.8	14,355.8	13,254.0	13,383
Operating EBITDA ⁵	A\$m	1,142.9	1,246.0	1,319.1	1,637.9	1,493
Australia	A\$m	818.9	971.8	1,025.6	1,228.4	1,012
Asia	A\$m	39.1	(10.4)	21.4	97.0	170
Europe	A\$m	129.5	180.1	110.2	140.5	86
Americas	A\$m	155.4	104.5	161.9	172.0	225
Operating Profit after Tax ⁵	A\$m	844.8	928.0	958.0	1,175.1	1,063
Australia	A\$m	625.1	719.1	746.0	866.1	744
Asia	A\$m	17.3	(20.3)	13.7	61.6	102
Europe	A\$m	112.3	150.8	95.4	132.5	68
Americas	A\$m	90.1	78.4	102.9	114.9	149



Profit and Loss Summary - Non Core	Unit	FY15	FY16	FY17	FY18	FY19
Revenue EBITDA Depreciation & Amortisation EBIT Net Finance Revenue/(Costs) PBT Income Tax Benefit/(Expense) PAT	A\$m A\$m A\$m A\$m A\$m A\$m A\$m			2,288.4 66.9 (21.7) 45.2 0.4 45.6 (12.7) 32.9	3,284.2 (217.6) (24.5) (242.1) 0.5 (241.6) 74.3 (167.3)	3,141 (461) (28) (489)
Returns and Key Performance Measures - Non Core						
EBITDA Margin	%			2.9%	(6.6%)	(14.7%)
Key Platform Value Drivers Construction Backlog ⁴	A\$b			4.9	5.9	5.4

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Development					endle	ase
Profit and Loss	Unit	FY15	FY16	FY17	FY18	FY19
Development Revenue Australia	A\$m A\$m	1,875.4 1,508.6	2,543.9 2,034.4	3,433.0 3,142.0	3,204.2 2,855.2	3,355 2,712
Asia	A\$m	1.0	17.5	19.6	67.2	18
	A\$m A\$m	317.6 48.2	431.7 60.3	203.6 67.8	199.1 82.7	544 81
Americas	АфШ	40.2	60.5	07.0	02.7	01
Development EBITDA	A\$m	386.1	500.2	552.4	673.2	793
Australia Asia	A\$m A\$m	336.8 (11.7)	391.5 (19.1)	497.8 (13.5)	551.3 26.7	556 121
Europe	A\$m	66.3	139.5	68.3	110.4	37
Americas	A\$m	(5.3)	(11.7)	(0.2)	(15.2)	79
Development PAT	A\$m	277.2	366.4	397.8	491.9	554
Australia	A\$m	241.4	275.6	348.1	383.6	395
Asia	A\$m	(10.4)	(18.7)	(11.9)	15.2	79
Europe	A\$m	48.8	116.4	60.2	103.5	27 53
Americas	A\$m	(2.6)	(6.9)	1.4	(10.4)	53
Development ROIC	%	9.7%	11.7%	13.7%	13.4%	11.6%
Development Invested Capital	A\$b	3.3	2.9	3.0	4.3	4.8
Development Pipeline	A\$b	44.9	48.8	49.3	71.1	76.1
Development Pipeline						
Pipeline - Communities & Retirement	A\$b	12.1	11.5	14.7	15.1	14.7
Australia ¹	A\$b	12.1	11.5	14.7	14.3	14.1
Asia	A\$b A\$b				0.4 0.1	0.4 0.1
Europe Americas	A\$b A\$b				0.1	0.1
Pipeline - Urbanisation Australia	A\$b A\$b	32.8 14.8	37.3 17.5	34.6 16.2	55.9 15.4	61.2 15.2
Asia	A\$b	5.8	5.9	6.1	6.5	4.6
Europe	A\$b	9.4	10.5	8.0	29.2	34.0
Americas	A\$b	2.8	3.4	4.3	4.8	7.4
Pipeline - Infrastructure	A\$b				0.1	0.2
Americas	A\$b				0.1	0.2
Total pipeline	A\$b	44.9	48.8	49.3	71.1	76.1
Australia	A\$b	26.9	29.0	30.9	29.7	29.3
Asia	A\$b	5.8	5.9	6.1	6.9	5.0
Europe	A\$b	9.4	10.5	8.0	29.3	34.1
Americas	A\$b	2.8	3.4	4.3	5.2	7.7
Communities & Retirement ¹						
Presold	no.	2,138	2,903	3,896	3,231	2,276
Remaining Total pipeline	no. no.	53,468 55,606	53,820 56,723	53,219 57,115	49,102 52,333	47,762 50,038
	110.	55,000	50,125	57,115	52,000	30,030
Presold	A\$b	0.5	0.7	0.9	0.8	0.6
Remaining Total pipeline	A\$b A\$b	11.6 12.1	10.8 11.5	13.8 14.7	14.3 15.1	14.1 14.7
	Αφυ	12.1	11.5	14./	15.1	14.7

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Development					lendl	ease
Urbanisation	Unit	FY15	FY16	FY17	FY18	FY19
Apartments In delivery - for sale (presold only) In delivery - for rent Remaining Total pipeline	no. no. no.		5,073 20,417 25,490	3,177 850 18,325 22,352	3,070 1,513 25,917 30,500	1,881 1,533 27,314 30,728
Commercial In delivery Remaining Total pipeline	sqm '000 sqm '000 sqm '000		375 836 1,211	537 513 1,050	486 1,516 2,002	322 2,099 2,421
Apartments In delivery - for sale (presold only) In delivery - for rent Remaining Total pipeline	A\$b A\$b A\$b A\$b			3.3 0.5 17.9 21.7	3.2 1.1 27.1 31.4	1.7 1.1 29.8 32.6
Commercial In delivery Remaining Total pipeline	A\$b A\$b A\$b			6.5 6.4 12.9	7.2 17.3 24.5	4.9 23.7 28.6
Major Urbanisation Projects² Projects Gateway cities	no. no.		12 8	13 8	18 10	20 10
Regional Summary						
Communities & Retirement pipeline Australia ¹ Asia Europe Americas	no. no. no. no.	55,606 51,746 - 3,860	56,723 52,863 - 3,860	57,115 53,255 - 3,860	52,333 49,770 936 1 1,626	50,038 47,700 878 1 1,459
Communities & Retirement pipeline Australia ¹ Asia Europe Americas	A\$b A\$b A\$b A\$b A\$b	12.1 12.1	11.5 11.5	14.7 14.7	15.1 14.3 0.4 0.1 0.3	14.7 14.1 0.4 0.1 0.1
Apartments pipeline Australia Asia Europe Americas	no. no. no. no.	25,960 14,890 2,225 5,315 3,530	25,490 13,905 2,230 4,995 4,360	22,352 10,128 2,755 4,527 4,942	30,500 9,367 2,755 14,210 4,168	30,728 7,985 2,755 15,394 4,594
Urbanisation pipeline Australia Asia Europe Americas	A\$b A\$b A\$b A\$b A\$b	32.8 14.8 5.8 9.4 2.8	37.3 17.5 5.9 10.5 3.4	34.6 16.2 6.1 8.0 4.3	55.9 15.4 6.5 29.2 4.8	61.2 15.2 4.6 34.0 7.4

sqm '000 2,002 **Commercial pipeline** 1,368 1,211 1,050 2,421 sqm '000 604 420 395 Australia 637 378 Asia sqm '000 368 369 308 278 192 1,301 1,799 Europe sqm '000 311 230 302 Americas sqm '000 52 8 20 28 52

Development

Development					lendl	ease
	Unit	FY15	FY16	FY17	FY18	FY19
Residential for sale Summary						
Australian Communities	A\$m			965.7	857.2	373.0
Australian Apartments	A\$m			235.2	48.0	114.1
Asia Apartments	A\$m			228.0	235.5	71.2
Europe Apartments	A\$m			218.2	237.7	121.1
Americas Communities	A\$m					5.1
Americas Apartments	A\$m			42.0	127.1	175.3
Total Sales	A\$m			1,689.1	1,505.5	859.8
Australian Communities	A\$m	817.5	779.8	716.1	991.4	560.6
Australian Apartments	A\$m	16.6	794.1	1,327.3	911.9	1,574.4
Europe Apartments	A\$m	313.8	374.1	489.3	247.0	282.1
Americas Communities	A\$m					5.1
Americas Apartments	A\$m	4 4 4 7 0	1.0.10.0	0 500 7	0.450.0	208.2
Total Settlements ³	A\$m	1,147.9	1,948.0	2,532.7	2,150.3	2,630.4
Australian Communities	A\$m	494.0	697.4	947.0	812.8	625.2
Australian Apartments	A\$m	3,413.7	3,874.4	2,782.3	1,918.4	458.1
Asia Apartments ⁴	A\$m	-	-	228.0	463.9	570.9
Europe Apartments	A\$m	1,314.7	1,372.6	849.9	885.3	731.6
Americas Apartments	A\$m		-	42.0	168.6	150.0
Total Presales	A\$m	5,222.4	5,944.4	4,849.2	4,249.0	2,535.8
Australian Communities	no.	4,118	4,058	4,162	3,247	1,422
Australian Apartments	no.	2,531	1,357	321	64	155
Asia Apartments	no.	-	-	210	176	37
Europe Apartments	no.	987	304	215	377	175
Americas Communities Americas Apartments	no.	-		40	60	146 58
Total Sales	no.	7,636	5,719	4,948	3,924	1,993
			·			
Australian Communities	no.	3,822	3,402	3,060	3,912	2,377
Australian Apartments	no.	16	876	1,807	1,056	1,281
Europe Apartments Americas Communities	no. no.	424	327	726	258	296 146
Americas Apartments	no.					46
Total Settlements ³	no.	4,262	4,605	5,593	5,226	4,146
Australian Communities	20	0 100	2 704	2 906	2 224	0.076
Australian Communities Australian Apartments	no. no.	2,138 3,798	2,794 4,279	3,896 2,793	3,231 1,801	2,276 675
Australian Apartments ⁴	no.	5,730	-,275	2,735	386	423
Europe Apartments	no.	1,658	1,635	1,124	1,243	1,013
Americas Apartments	no.	-	-	40	100	112
Total Presales	no.	7,594	8,708	8,063	6,761	4,499
Sales						
Australian Communities	Avg price \$'000			232	264	262
Australian Apartments	Avg price \$'000			734	750	736
Asia Apartments	Avg price \$'000			1,086	1,338	1,924
Europe Apartments	Avg price \$'000			1,015	631	692
Americas Communities Americas Apartments	Avg price \$'000 Avg price \$'000			1,050	2,118	35 3,022
				1,000	2,110	0,022
Settlements ³	August - 00000			<u> </u>	050	
Australian Communities Australian Apartments	Avg price \$'000 Avg price \$'000			234 735	253 864	236 1,229
Europe Apartments	Avg price \$ 000 Avg price \$'000			735 674	864 957	953
Americas Communities	Avg price \$'000			014	507	35
Americas Apartments	Avg price \$'000					4,526

Development

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Presales Australian Communities Australian Apartments Asia Apartments Europe Apartments Americas Apartments	Unit Avg price \$'000 Avg price \$'000 Avg price \$'000 Avg price \$'000		FY16	243 996 1,086 756 1,050	252 1,065 1,202 712 1,686	FY19 275 679 1,350 722 1,339
Retirement Development ¹ Settlements ³ Sales Settlements ³ Sales Avg price	A\$m A\$m no. no. Avg price \$'000	227 227	185 185	81.3 81.3 176 176 462	-	- - -
Residential for rent Summary Europe Americas Projects in delivery ⁵	A\$b A\$b A\$b			0.5 0.5	0.8 0.5 1.3	0.8 0.7 1.5
Europe Americas Projects in delivery	No. buildings No. buildings No. buildings			3 3	2 4 6	2 3 5
Europe Americas Projects in delivery	No. units No. units No. units			850 850	663 850 1,513	663 870 1,533
Americas Total Completions ^{5,6}	A\$b A\$b					0.3 0.3
Americas Total Completions ⁶	no. units no. units					452 452

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Development				lendle	ease
	Unit	FY15 FY16	FY17	FY18	FY19
Commercial Summary					
Australia Asia Europe	A\$b A\$b A\$b	0.7 2.6 1.2	2.5 1.3	1.1 - 0.4	-
New projects in delivery	A\$b	4.5	3.8	1.5	-
Australia Asia Europe	sqm '000 sqm '000 sqm '000	63 113 73	134 154 -	88 26	- -
New projects in delivery	sqm '000	249	288	114	-
Australia Asia Europe New projects in delivery	No. buildings No. buildings No. buildings No. buildings	2 4 2 8	4 1 - 5	3 - 1 4	- - -
Australia Asia	A\$b A\$b	1.3	2.1	0.7	0.9 2.1
Europe Total Completions	A\$b A\$b	1.3	2.1	1.1 1.8	3.0
Australia Asia	sqm '000 sqm '000	100	109	63	81 83
Europe Total Completions	sqm '000 sqm '000	100	109	73 136	- 164
Australia Asia Europe	No. buildings No. buildings No. buildings	2	2	2	3 3
Total Completions	No. buildings	2	2	4	6
Infrastructure					
Americas Telecommunications Towers	no. no.		288 288	138 138	218 218
End of sheet					



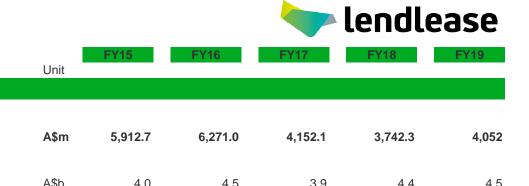
		FY15	FY16	FY17	FY18	FY19
	Unit					
Profit and Loss - Core Business ¹						
		40.000.0	10,000,4	40.050.4	0.050.0	0.000
Construction Revenue Australia	A\$m	10,936.9	12,032.4	10,356.1	9,656.2	9,680
	A\$m	5,912.7	6,271.0	4,152.1	3,742.3	4,052
Asia	A\$m	225.0	334.2	502.6	536.1	401
Europe	A\$m	1,258.0	1,341.3	1,117.3	679.5	941
Americas	A\$m	3,541.2	4,085.9	4,584.1	4,698.3	4,286
Construction EBITDA	A\$m	279.0	288.1	271.4	295.8	211
Australia	A\$m	152.6	231.8	134.5	194.5	126
Asia	A\$m	(13.5)	(5.6)	(0.2)	15.0	(1)
Europe	A\$m	23.0	5.5	31.7	22.7	40
Americas	A\$m	116.9	56.4	105.4	63.6	46
Construction PAT	A\$m	159.0	190.9	178.8	189.8	141
Australia	A\$m	89.3	146.1	92.0	132.5	84
Asia	A\$m	(15.8)	(6.4)	(2.5)	4.6	(2)
Europe	A\$m	18.5	4.1	23.5	19.7	31
Americas	A\$m	67.0	47.1	65.8	33.0	28
Construction EBITDA Margin	%	2.6%	2.4%	2.6%	3.1%	2.2%
Australia	%	2.6%	3.7%	3.2%	5.2%	3.1%
Australia Asia	%			3.270	2.8%	(0.2%)
	%	(6.0%) 1.8%	(1.7%) 0.4%	- 2.8%	3.3%	(0.2%)
Europe Americas	%					
Americas	70	3.3%	1.4%	2.3%	1.4%	1.1%
Total Segment - Core Business ¹						
Total Segment - Core Business ¹						
Total Segment - Core Business ¹ Revenue						
	A\$m	10,936.9	12,032.4	10,356.1	9,656.2	9,680
Revenue Total	A\$m	10,936.9	12,032.4	10,356.1	9,656.2	9,680
Revenue Total New Work Secured ²		-				·
Revenue Total New Work Secured ² Building	A\$b	9.2	10.8	10,356.1 11.2	9,656.2 10.0	9,680 9.9
Revenue Total New Work Secured ² Building Engineering	A\$b A\$b	9.2 1.7	10.8 2.8			·
Revenue Total New Work Secured ² Building Engineering Services	A\$b A\$b A\$b	9.2 1.7 0.9	10.8 2.8 1.0	11.2	10.0	9.9
Revenue Total New Work Secured ² Building Engineering	A\$b A\$b	9.2 1.7	10.8 2.8			·
Revenue Total New Work Secured ² Building Engineering Services Total	A\$b A\$b A\$b A\$b	9.2 1.7 0.9	10.8 2.8 1.0	11.2 11.2	10.0 10.0	9.9 9.9
Revenue Total New Work Secured ² Building Engineering Services	A\$b A\$b A\$b	9.2 1.7 0.9	10.8 2.8 1.0	11.2	10.0	9.9
Revenue Total New Work Secured ² Building Engineering Services Total % of internal to total major project ³ backlog	A\$b A\$b A\$b A\$b	9.2 1.7 0.9	10.8 2.8 1.0	11.2 11.2	10.0 10.0	9.9 9.9
Revenue Total New Work Secured ² Building Engineering Services Total % of internal to total major project ³ backlog Backlog revenue ²	A\$b A\$b A\$b A\$b %	9.2 1.7 0.9 11.8	10.8 2.8 1.0 14.6	11.2 11.2 18%	10.0 10.0 20%	9.9 9.9 19%
Revenue Total New Work Secured ² Building Engineering Services Total % of internal to total major project ³ backlog Backlog revenue ² Building	A\$b A\$b A\$b A\$b %	9.2 1.7 0.9 11.8 13.7	10.8 2.8 1.0 14.6	11.2 11.2	10.0 10.0	9.9 9.9
Revenue Total New Work Secured ² Building Engineering Services Total % of internal to total major project ³ backlog Backlog revenue ² Building Engineering	A\$b A\$b A\$b A\$b % A\$b A\$b	9.2 1.7 0.9 11.8 13.7 2.3	10.8 2.8 1.0 14.6 15.2 3.8	11.2 11.2 18%	10.0 10.0 20%	9.9 9.9 19%
Revenue Total New Work Secured ² Building Engineering Services Total % of internal to total major project ³ backlog Backlog revenue ² Building	A\$b A\$b A\$b A\$b %	9.2 1.7 0.9 11.8 13.7	10.8 2.8 1.0 14.6	11.2 11.2 18%	10.0 10.0 20%	9.9 9.9 19%
Revenue Total New Work Secured ² Building Engineering Services Total % of internal to total major project ³ backlog Backlog revenue ² Building Engineering Services	A\$b A\$b A\$b A\$b % A\$b A\$b A\$b	9.2 1.7 0.9 11.8 13.7 2.3 1.3	10.8 2.8 1.0 14.6 15.2 3.8 1.7	11.2 11.2 18% 15.7	10.0 10.0 20% 15.2	9.9 9.9 19% 15.6
Revenue Total New Work Secured ² Building Engineering Services Total % of internal to total major project ³ backlog Backlog revenue ² Building Engineering Services Total Book to bill	A\$b A\$b A\$b A\$b A\$b A\$b A\$b A\$ b A\$b	9.2 1.7 0.9 11.8 13.7 2.3 1.3 1.3 17.3	10.8 2.8 1.0 14.6 15.2 3.8 1.7 20.7	11.2 11.2 18% 15.7 15.7	10.0 10.0 20% 15.2 15.2	9.9 9.9 19% 15.6 15.6
Revenue Total New Work Secured ² Building Engineering Services Total % of internal to total major project ³ backlog Backlog revenue ² Building Engineering Services Total	A\$b A\$b A\$b A\$b % A\$b A\$b A\$b	9.2 1.7 0.9 11.8 13.7 2.3 1.3	10.8 2.8 1.0 14.6 15.2 3.8 1.7	11.2 11.2 18% 15.7	10.0 10.0 20% 15.2	9.9 9.9 19% 15.6
Revenue Total New Work Secured ² Building Engineering Services Total % of internal to total major project ³ backlog Backlog revenue ² Building Engineering Services Total Book to bill Total	A\$b A\$b A\$b A\$b A\$b A\$b A\$b A\$ b A\$b	9.2 1.7 0.9 11.8 13.7 2.3 1.3 1.3 17.3	10.8 2.8 1.0 14.6 15.2 3.8 1.7 20.7	11.2 11.2 18% 15.7 15.7	10.0 10.0 20% 15.2 15.2	9.9 9.9 19% 15.6 15.6
Revenue Total New Work Secured ² Building Engineering Services Total % of internal to total major project ³ backlog Backlog revenue ² Building Engineering Services Total Book to bill Total Backlog realisation ⁴	A\$b A\$b A\$b A\$b A\$b A\$b A\$b A\$b A\$b	9.2 1.7 0.9 11.8 13.7 2.3 1.3 17.3 1.1	10.8 2.8 1.0 14.6 15.2 3.8 1.7 20.7 1.2	11.2 11.2 18% 15.7 15.7 1.1	10.0 10.0 20% 15.2 15.2 15.2	9.9 9.9 19% 15.6 15.6 1.0
Revenue Total New Work Secured ² Building Engineering Services Total % of internal to total major project ³ backlog Backlog revenue ² Building Engineering Services Total Book to bill Total Backlog realisation ⁴ Next 12 months	A\$b A\$b A\$b A\$b A\$b A\$b A\$b A\$b A\$b	9.2 1.7 0.9 11.8 13.7 2.3 1.3 17.3 1.1 52%	10.8 2.8 1.0 14.6 15.2 3.8 1.7 20.7 1.2 51%	11.2 11.2 18% 15.7 15.7 1.1	10.0 10.0 20% 15.2 15.2 15.2 1.0	9.9 9.9 19% 15.6 15.6 1.0
Revenue Total New Work Secured ² Building Engineering Services Total % of internal to total major project ³ backlog Backlog revenue ² Building Engineering Services Total Book to bill Total Backlog realisation ⁴	A\$b A\$b A\$b A\$b A\$b A\$b A\$b A\$b A\$b	9.2 1.7 0.9 11.8 13.7 2.3 1.3 17.3 1.1	10.8 2.8 1.0 14.6 15.2 3.8 1.7 20.7 1.2	11.2 11.2 18% 15.7 15.7 1.1	10.0 10.0 20% 15.2 15.2 15.2	9.9 9.9 19% 15.6 15.6 1.0

Australia - Core Business¹

Revenue

Beyond 24 months

Total



New Work Secured ²						
Building	A\$b	4.0	4.5	3.9	4.4	4.5
Engineering	A\$b	1.7	2.8	0.0		1.0
Services	A\$b	0.9	1.0			
Total	A\$b	6.6	8.3	3.9	4.4	4.5
	•					
Backlog revenue ²						
Building	A\$b	6.3	6.4	6.3	6.5	6.9
Engineering	A\$b	2.3	3.8			
Services	A\$b	1.3	1.7			
Total	A\$b	9.9	11.9	6.3	6.5	6.9
Book to bill						
Total	ratio	1.1	1.3	0.9	1.2	1.1
- otal	late			010		
Backlog realisation ⁴						
Next 12 months	%	49%	47%	56%	56%	47%
12 - 24 months	%	24%	30%	30%	32%	25%
Beyond 24 months	%	27%	23%	14%	12%	28%
Asia						
Revenue	A\$m	225.0	334.2	502.6	536.1	401
	A\$m	225.0	334.2	502.6	536.1	401
Revenue	A\$m	225.0	334.2	502.6	536.1	401
Revenue Total New Work Secured ²	A\$m A\$b	225.0 0.4	334.2 0.5	502.6 0.8	536.1 0.7	401 0.5
Revenue Total						
Revenue Total New Work Secured ² Building Total	A\$b	0.4	0.5	0.8	0.7	0.5
Revenue Total New Work Secured ² Building Total Backlog revenue ²	A\$b A\$b	0.4 0.4	0.5 0.5	0.8 0.8	0.7 0.7	0.5 0.5
Revenue Total New Work Secured ² Building Total Backlog revenue ² Building	A\$b A\$b A\$b	0.4 0.4 0.4	0.5 0.5 0.6	0.8 0.8 0.8	0.7 0.7 0.9	0.5 0.5 0.8
Revenue Total New Work Secured ² Building Total Backlog revenue ²	A\$b A\$b	0.4 0.4	0.5 0.5	0.8 0.8	0.7 0.7	0.5 0.5
Revenue Total New Work Secured ² Building Total Backlog revenue ² Building Total	A\$b A\$b A\$b	0.4 0.4 0.4	0.5 0.5 0.6	0.8 0.8 0.8	0.7 0.7 0.9	0.5 0.5 0.8
Revenue Total New Work Secured ² Building Total Backlog revenue ² Building Total Book to bill	A\$b A\$b A\$b A\$b	0.4 0.4 0.4 0.4	0.5 0.5 0.6 0.6	0.8 0.8 0.8 0.8	0.7 0.7 0.9 0.9	0.5 0.5 0.8 0.8
Revenue Total New Work Secured ² Building Total Backlog revenue ² Building Total	A\$b A\$b A\$b	0.4 0.4 0.4	0.5 0.5 0.6	0.8 0.8 0.8	0.7 0.7 0.9	0.5 0.5 0.8
Revenue Total New Work Secured ² Building Total Backlog revenue ² Building Total Book to bill Total	A\$b A\$b A\$b A\$b	0.4 0.4 0.4 0.4	0.5 0.5 0.6 0.6	0.8 0.8 0.8 0.8	0.7 0.7 0.9 0.9	0.5 0.5 0.8 0.8
Revenue Total New Work Secured ² Building Total Backlog revenue ² Building Total Book to bill	A\$b A\$b A\$b A\$b	0.4 0.4 0.4 0.4	0.5 0.5 0.6 0.6	0.8 0.8 0.8 0.8	0.7 0.7 0.9 0.9	0.5 0.5 0.8 0.8
Revenue Total New Work Secured ² Building Total Backlog revenue ² Building Total Book to bill Total Backlog realisation ⁴	A\$b A\$b A\$b A\$b ratio	0.4 0.4 0.4 0.4 2.6	0.5 0.5 0.6 0.6 1.5	0.8 0.8 0.8 0.8 1.6	0.7 0.7 0.9 0.9 1.3	0.5 0.5 0.8 0.8 1.2

5%

2%

29%

1%

5%

%



Europe						
Revenue Total	A\$m	1,258.0	1,341.3	1,117.3	679.5	941
New Work Secured ² Building Total	A\$b A\$b	1.6 1.6	1.3 1.3	0.7 0.7	1.3 1.3	1.2 1.2
Backlog revenue ² Building Total	A\$b A\$b	1.5 1.5	1.5 1.5	0.8 0.8	1.5 1.5	1.7 1.7
Book to bill Total	ratio	1.3	1.0	0.6	1.9	1.3
Backlog realisation ⁴ Next 12 months 12 - 24 months Beyond 24 months	% % %	66% 25% 9%	71% 17% 12%	66% 28% 6%	56% 35% 9%	58% 28% 14%
Americas						
Americas Revenue Total	A\$m	3,541.2	4,085.9	4,584.1	4,698.3	4,286
Revenue	A\$m A\$b A\$b	3,541.2 3.2 3.2	4,085.9 4.5 4.5	4,584.1 5.8 5.8	4,698.3 3.6 3.6	4,286 3.7 3.7
Revenue Total New Work Secured ² Building	A\$b	3.2	4.5	5.8	3.6	3.7
Revenue Total New Work Secured ² Building Total Backlog revenue ² Building	A\$b A\$b A\$b	3.2 3.2 5.5	4.5 4.5 6.7	5.8 5.8 7.8	3.6 3.6 6.3	3.7 3.7 6.2

Unit

Total

Asia

Australia

Europe

Americas

🕨 lendlease **FY16** Unit By Region & Type - Core Business¹ Revenue Total A\$m 10,936.9 12,032.4 10,356.1 9,656.2 9.680 Australia A\$m 5,912.7 6.271.0 4,152.1 3,742.3 4,052 Asia A\$m 334.2 502.6 401 225.0 536.1 Europe A\$m 1.341.3 679.5 941 1,258.0 1,117.3 Americas A\$m 3,541.2 4,085.9 4,584.1 4,698.3 4,286 New Work Secured² Building A\$b 9.2 10.8 11.2 10.0 9.9 Australia A\$b 4.0 4.5 3.9 4.4 4.5 Asia A\$b 0.4 0.5 0.8 0.7 0.5 Europe A\$b 1.6 1.3 0.7 1.3 1.2 Americas A\$b 3.2 4.5 5.8 3.6 3.7 Engineering A\$b 1.7 2.8 Australia A\$b 1.7 2.8 Services A\$b 0.9 1.0 Australia A\$b 0.9 1.0 Total A\$b 11.8 14.6 11.2 10.0 9.9 Australia A\$b 6.6 8.3 3.9 4.4 4.5 Asia A\$b 0.4 0.5 0.8 0.7 0.5 Europe A\$b 1.6 1.3 0.7 1.3 1.2 Americas A\$b 4.5 5.8 3.6 3.7 3.2 Backlog revenue² % of internal to total major project³ backlog % 18% 20% **19%** Building A\$b 13.7 15.2 15.7 15.2 15.6 Australia A\$b 6.3 6.4 6.3 6.5 6.9 Asia A\$b 0.4 0.6 0.8 0.9 0.8 Europe A\$b 1.5 1.5 0.8 1.5 1.7 Americas A\$b 5.5 6.7 7.8 6.3 6.2 Engineering A\$b 2.3 3.8 Australia A\$b 2.3 3.8 Services A\$b 1.3 1.7 Australia A\$b 1.3 1.7

A\$b

A\$b

A\$b

A\$b

A\$b

17.3

9.9

0.4

1.5

5.5

20.7

11.9

0.6

1.5

6.7

15.7

6.3

0.8

0.8

7.8

15.2

6.5

0.9

1.5

6.3

15.6

6.9

0.8

1.7

6.2

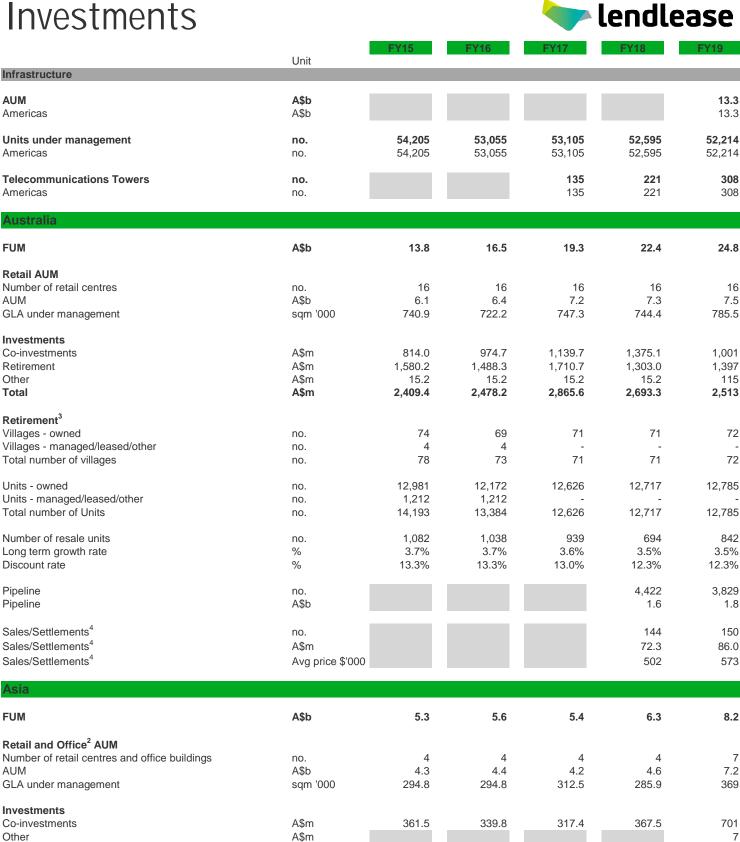


		FY15	FY16	FY17	FY18	FY19
	Unit					
Backlog realisation ⁴						
Next 12 months	%	52%	51%	56%	56%	54%
Australia	%	49%	47%	56%	56%	47%
Asia	%	69%	91%	69%	42%	65%
Europe	%	66%	71%	66%	56%	58%
Americas	%	53%	49%	53%	50 <i>%</i>	59%
Americas	70	55%	49%	55%	59%	59%
12 - 24 months	%	25%	29%	29%	32%	24%
Australia	%	24%	30%	30%	32%	25%
Asia	%	26%	7%	2%	57%	30%
Europe	%	25%	17%	28%	35%	28%
Americas	%	25%	33%	31%	27%	21%
Beyond 24 months	%	23%	20%	15%	12%	22%
Australia	%	23 /6 27%	23%	14%	12%	28%
Asia	%	5%	2%	29%	1%	5%
Europe	%	9%	12%	6%	9%	14%
Americas	%	22%	18%	16%	14%	20%
Profit and Loss - Non Core						
Barran	A († 111			0.000.4	2 00 4 0	0.4.44
Revenue	A\$m			2,288.4	3,284.2	3,141
EBITDA	A\$m			66.9	(217.6)	(461)
PAT	A\$m			32.9	(167.3)	(337)
EBITDA Margin	%			2.9%	(6.6%)	(14.7%)
Tetel Oceanies New Ocean						
Total Segment - Non Core						
New Work Secured ²						
Engineering	A\$b			1.0	3.5	2.0
Services	A\$b			1.0	0.8	1.0
Total	A\$b			2.0	4.3	3.0
	Αψυ			2.0	4.0	5.0
Backlog revenue ²						
Engineering	A\$b			3.1	4.2	3.8
Services	A\$b			1.8	1.7	1.6
Total	A\$b			4.9	5.9	5.4
Book to bill						
Total	ratio			0.9	1.3	1.0
Total	ratio			0.9	1.5	1.0
Backlog realisation ⁴						
Next 12 months	%			59%	49%	52%
12 - 24 months	%			25%	45 <i>%</i> 25%	27%
Beyond 24 months	%			25% 16%	25%	21%
	70			1070	20%	Z 1 70
End of sheet						

Investments					lendle	ase
	Unit	FY15	FY16	FY17	FY18	FY19
Profit and Loss	Offic					
Investments Revenue	A\$m	468.0	510.5	566.7	393.6	348
Australia	A\$m	322.3	359.7	447.2	274.3	346 210
Australia Asia	A\$m	45.5	54.9	52.0	48.7	63
Europe	A\$m	48.0	25.1	7.9	21.6	13
Americas	A\$m	52.2	70.8	59.6	49.0	62
Investments EBITDA	A\$m	477.8	457.7	495.3	668.9	489
Australia	A\$m	329.5	348.5	393.3	482.6	330
Asia	A\$m	64.3	14.3	35.1	55.3	50
Europe	A\$m	40.2	35.1	10.2	7.4	9
Americas	A\$m	43.8	59.8	56.7	123.6	100
Investments PAT	A\$m	408.6	370.7	381.4	493.4	368
Australia	A\$m	294.4	297.4	305.9	350.0	265
Asia	A\$m	43.5	4.8	28.1	41.8	25
Europe	A\$m	45.0	30.3	11.7	9.3	10
Americas	A\$m	25.7	38.2	35.7	92.3	68
Investments EBITDA by activity						
Ownership interests	A\$m	364	350	379	536	345
Operating earnings	A\$m	114	108	116	133	144
Investments ROIC ¹	%	14.2%	11.2%	11.7%	15.5%	10.8%
Investments Invested Capital	A\$b	3.1	3.2	3.3	3.3	3.6
Operational Metrics (Investments Segme	ent)					
Investments						
Co-investments	A\$m	1,251.6	1,380.2	1,457.1	1,742.6	1,702
Australia	A\$m	814.0	974.7	1,139.7	1,375.1	1,001
Asia	A\$m	361.5	339.8	317.4	367.5	701
Europe	A\$m	76.1	65.7	-	-	-
Americas	A\$m	-	-	-	-	-

Asia	АфШ	301.5	559.0	517.4	307.5	701
Europe	A\$m	76.1	65.7	-	-	-
Americas	A\$m	-	-	-	-	-
Retirement - Australia	A\$m	1,580.2	1,488.3	1,710.7	1,303.0	1,397
Other	A\$m	130.5	124.6	160.8	329.2	576
Australia	A\$m	15.2	15.2	15.2	15.2	115
Asia	A\$m	-	-	-	-	7
Europe	A\$m	6.1	-	-	-	40
Americas	A\$m	109.2	109.4	145.6	314.0	414
Total Investments	A\$m	2,962.3	2,993.1	3,328.6	3,374.8	3,675
Investments by Region						
Australia	A\$m	2,409.4	2,478.2	2,865.6	2,693.3	2,513
Asia	A\$m	361.5	339.8	317.4	367.5	708
Europe	A\$m	82.2	65.7	-	-	40
Americas	A\$m	109.2	109.4	145.6	314.0	414
Funds Under Management						
Total	A\$b	21.3	23.6	26.1	30.1	35.2
Australia	A\$b	13.8	16.5	19.3	22.4	24.8
Asia	A\$b	5.3	5.6	5.4	6.3	8.2
Europe	A\$b	2.2	1.5	1.4	1.4	1.5
Americas	A\$b	-	-	-	-	0.7

Investments					lendl	ease
2	Unit	FY15	FY16	FY17	FY18	FY19
Retail and Office ² Assets Under Management						
Number of retail centres and office buildings Australia Asia Europe Americas	no. no. no. no. no.	22 16 4 2	22 16 4 2	22 16 4 2	22 16 4 2	25 16 7 2
AUM Australia Asia Europe Americas	A\$b A\$b A\$b A\$b A\$b	11.4 6.1 4.3 1.0	11.7 6.4 4.4 0.9	12.2 7.2 4.2 0.8	12.7 7.3 4.6 0.8	15.4 7.5 7.2 0.7
GLA under management Australia Asia Europe Americas	sqm '000 sqm '000 sqm '000 sqm '000 sqm '000	1,177.4 740.9 294.8 141.7	1,158.7 722.2 294.8 141.7	1,201.5 747.3 312.5 141.7	1,172.0 744.4 285.9 141.7	1,296.2 785.5 369.0 141.7
Retirement ³						
Villages - owned Australia	no.	74	69	71	71	72
Villages - managed/leased/other Australia	no.	4	4	-	-	-
Total number of villages Australia	no.	78	73	71	71	72
Units - owned Australia	no.	12,981	12,172	12,626	12,717	12,785
Units - managed/leased/other Australia	no.	1,212	1,212	-	-	-
Total number of units Australia	no.	14,193	13,384	12,626	12,717	12,785
Number of resale units Australia	no.	1,082	1,038	939	694	842
Long term growth rate Australia	%	3.7%	3.7%	3.6%	3.5%	3.5%
Discount rate Australia	%	13.3%	13.3%	13.0%	12.3%	12.3%
Pipeline Australia	no.				4,422	3,829
Pipeline Australia	A\$b				1.6	1.8
Sales/Settlements ⁴ Australia	no.				144	150
Sales/Settlements ⁴ Australia	A\$m	_	_	_	72.3	86.0
Sales/Settlements ⁴ Australia	Avg price \$'000				502	573



A\$m

361.5

339.8

317.4

367.5

708



	Unit	FY15	FY16	FY17	FY18	FY19
Europe	Onic					
FUM	A\$b	2.2	1.5	1.4	1.4	1.5
Retail AUM Number of retail centres AUM GLA under management Investments	no. A\$b sqm '000	2 1.0 141.7	2 0.9 141.7	2 0.8 141.7	2 0.8 141.7	2 0.7 141.7
Co-investments Other Total	A\$m A\$m A\$m	76.1 6.1 82.2	65.7 - 65.7	-	-	40 40
Americas						
FUM	A\$b					0.7
Investments Other Total	A\$m A\$m	109.2 109.2	109.4 109.4	145.6 145.6	314.0 314.0	414 414
Infrastructure AUM	A\$b					13.3
Units under management	no.	54,205	53,055	53,105	52,595	52,214
Telecommunications Towers	no.			135	221	308
End of sheet						

Funds Under Management



	J			EN/ E	51// 0	-	EV40	5140
	Unit	Fund Type	Asset Class	FY15	FY16	FY17	FY18	FY19
Australia								
Funds Under Management								
Australian Prime Property Fund Retail	A\$b	Core	Retail	4.6	5.0	5.2	5.4	5.7
Australian Prime Property Fund Commercial	A\$b	Core	Office	2.5	2.9	3.8	4.6	5.1
Australian Prime Property Fund Industrial	A\$b	Core	Industrial	0.8	0.9	0.8	0.9	1.0
Lendlease Sub Regional Retail Fund	A\$b	Core	Retail	0.6	0.6	0.6	0.6	0.6
Lendlease Core Plus Fund	A\$b	Core Plus	Various	0.1	-	-	-	-
Lendlease Communities Fund 1	A\$b	Value Add	Residential	-	-	-	-	-
Lendlease Real Estate Partners New Zealand	A\$b	Core	Retail	0.2	0.2	0.3	0.3	0.3
Lendlease Retail Partners – Australia Fund	A\$b	Core Plus	Retail	0.1	-	-	-	-
Lendlease International Towers Sydney Trust	A\$b	Core	Office	2.3	3.2	3.5	4.1	4.6
Lendlease Public Infrastructure Investment Company Lendlease One International Towers Sydney Trust	A\$b A\$b	Core Core	Social Infrastructure Office	0.9	0.4 1.3	0.4 2.0	0.4 2.5	0.4 2.7
Managed Investment Mandates	A\$b A\$b	Core	Various	1.7	2.0	2.0	2.5	4.4
Total FUM	A\$b	COIE	vanous	13.8	16.5	19.3	22.4	24.8
Total I OM	Αψυ			15.0	10.5	15.5	22.4	24.0
Asia								
Funds Under Management								
Parkway Parade Partnership Limited	S\$b	Core Plus	Retail	1.2	1.2	1.3	1.4	1.4
Lendlease Jem Partners Fund Limited	S\$b	Core	Retail	0.5	0.5	0.5	0.5	0.6
Paya Lebar Quarter	S\$b	Value Add	Retail and Office	1.3	1.4	1.5	1.9	3.1
Lendlease Asian Retail Investment Fund (ARIF)	S\$b	Core	Retail	2.5	2.5	2.4	2.6	2.7
Total FUM	S\$b			5.5	5.6	5.7	6.4	7.8
Europe								
Funds Under Management								
Lendlease Retail LP	£b	Core	Retail	0.8	0.9	0.8	0.7	0.6
Lendlease PFI/PPP Infrastructure Fund LP (UKIF)	£b	Core	Infrastructure	0.2	-	-	-	-
	£b	Core	Residential				0.1	0.2
Total FUM	£b			1.0	0.9	0.8	0.8	0.8
Americas								
Funds Under Management		Velue Add	Desidential					<u> </u>
Lendlease Americas Residential Partnership	US\$b US\$b	Value Add	Residential					0.5
Total FUM	022p							0.5
End of sheet								

Legend & Definitions



Legend Grey highlighted cell	Data is not included in this data file because it was not previously disclosed.
Green highlighted cell 2H numbers included in document Rounding	Not applicable. Note: All 2H information contained in the document is derived via calculation Note: Numbers disclosed are subject to rounding
Term Backlog units	Definition Backlog includes Group owned, joint venture and managed projects. The actual number of units for any particular project can vary as planning approvals are obtained.
Book to Bill	Ratio calculated as new work secured over revenue realised.
Co-investment	The total market value of Lendlease equity invested across Lendlease managed funds. Represents the Group's assessment of the market value.
Commercial backlog sqm	Represents net developable land in relation to master-planned urban communities and net developable floor space for other developments. The actual net developable land area and floor space for any particular project can vary as planning approvals are obtained.
Construction backlog realisation	The proportion of construction backlog revenue which is expected to be earned across future periods.
Construction backlog revenue	Current year construction backlog revenue is the total revenue to be earned in future periods.
Development pipeline	Estimated remaining end value of all of the Group's secured development projects as at period end; Includes 100% of joint venture projects and therefore will not necessarily correlate with the Group's Profit after Tax.
Distribution payout ratio	Distribution divided by Profit after Tax.
Distribution per security	For the full year (FY) reflects the amount of interim and final distribution per stapled security from the Company / Trust. For the half year (1H) reflects the amount of interim distribution per stapled security from the Company / Trust.
Earnings per security	Profit after Tax divided by the weighted average number of securities on issue during the period (including treasury securities).
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Effective tax rate	Income tax expense as a percentage of profit before tax.
Funds under management (FUM)	Total market value of investments across Lendlease managed funds.
Gearing	Net debt to total tangible assets, less cash.
GLA under management (sqm)	Represents the gross lettable area, with the exception of Asia which represents the net lettable area of the centres.
Invested capital	Represents security holder equity plus net debt.
Invested equity	Invested equity refers to the contributed equity for each project.
Investments	Includes equity invested in Lendlease managed funds and direct investment in property and property related assets. Represents the Group's assessment of market value.
Investments - operating earnings EBITDA	Earnings primarily derived from the investment management platform and the management of US Military Housing operations.
Investments - ownership interests EBITDA	Returns derived from investments, the Group's Retirement investment, US Military Housing equity investment and infrastructure investment.
Market capitalisation	The number of securities on issue multiplied by the security price at period end.
Net debt	Borrowings, including certain other financial liabilities, less cash.
New work secured revenue	Estimated revenue to be earned from construction contracts secured during the period. New work is secured and forms part of construction backlog revenue when formal contracts are signed.
Presales (\$)	Includes 100 per cent of joint venture projects and therefore will not necessarily correlate with the Group's Profit after Tax.

Legend & Definitions



Legend Grey highlighted cell Green highlighted cell 2H numbers included in document Rounding	Data is not included in this data file because it was not previously disclosed. Not applicable. Note: All 2H information contained in the document is derived via calculation Note: Numbers disclosed are subject to rounding
Presales (units)	Units that have been sold and not yet settled. Includes units sold but not yet in delivery.
Profit after tax (PAT)	Profit after Tax attributable to securityholders, determined in accordance with Australian Accounting Standards.
Public Private Partnerships (PPP)	A joint procurement arrangement for infrastructure development contracts between the public and private sectors.
Return on equity (ROE)	Full year (FY) ROE is calculated using the annual statutory Profit after Tax attributable to securityholders divided by the arithmetic average of beginning, half and year end securityholders' equity. Half year (1H) ROE is calculated on an annualised basis using the half year statutory Profit after Tax attributable to securityholders divided by the arithmetic average of beginning and half year end securityholders' equity.
Return on invested capital (ROIC)	Full year (FY) ROIC is calculated using the annual Profit after Tax divided by the arithmetic average of beginning, half and year end invested capital. Half year (1H) ROIC is calculated on an annualised basis using the half year Profit after Tax divided by the arithmetic average of beginning and half year end invested capital.
Settlements (units)	Apartments - units cash settled in the period on completed units in Australia, Europe and Americas, and units which have reached practical completion in Asia. Communities & Retirement - units settled in the period on completed land lots or units. Commercial - buildings that have reached practical completion during the period.
Urbanisation pipeline	Estimated remaining end value of all of the Group's secured development projects (excluding Communities and Retirement projects) as at period end; Includes 100% of joint venture projects and therefore will not necessarily correlate with the Group's Profit after Tax.
Weighted average number of securities	The time weighted number of securities outstanding during the period.

Footnotes



Group Summary

- 1. From 1H17, comparatives have been restated to exclude the Engineering and Services business following the decision that it is no longer a required part of the Group's strategy. From 2H19, internal construction margin has been reclassifed from the Construction segment to the Development segment.
- Lendlease adopted a revised segment reporting structure with the release of its FY16 results, transitioning from four reporting segments: Development; Infrastructure Development; Construction; and Investment Management, to three reporting segments: Development; Construction; and Investments. Restated historical financial information for the revised segment reporting structures for the reporting periods 1H14 to 1H16 was prepared. More information can be found in the ASX Announcement dated 27 July 2016.
- 3. FY16 Investments ROIC restated reflecting inclusion of half year end invested capital in calculation.
- 4. Rounded to the nearest \$100m.
- 5. Excludes Corporate.
- 6. Total Invested Capital includes Corporate.
- 7. Effective Tax Rate is nonmeaningful in 1H19 due to the \$500m pre-tax impact from losses expected to be incurred on underperforming Engineering projects.
- 8. Net debt and gross borrowings include certain other financial liabilities.
- 9. 1H19 and FY19 interest cover has been adjusted to exclude the \$500m pre-tax impact from losses expected to be incurred on underperforming Engineering projects.
- 10. 1H17 and FY17 restated reflecting the impact of the first time adoption of AASB 9 Financial Instruments.

Development

- 1. Following sale of 25% of Australia's Retirement Living business to APG in HY18 and Lendlease's remaining 75% investment shifting into Equity Accounted Investments on the Balance Sheet, operational and financial metrics for the Development component were included in the Investments segment.
- 2. Major Urbanisation Projects are development projects with an estimated development end value greater than A\$1bn.
- 3. On adoption of AASB 15 from 1 July 2018, the recognition point of revenue (and associated units) on residential for sale development properties changed to settlement in Australia, Europe and Americas. Prior to the adoption of AASB 15, the recognition point of revenue (and associated units) was aligned with practical completion.
- 4. Revenue in Asia on Apartments for Sale is recognised on a percentage complete basis. Recording of settlements and the associated presales run-off within this schedule are aligned with practical completion.
- 5. Represents total estimated development end value.
- 6. Aligned with practical completion of the apartment for rent buildings.

Footnotes



Construction

- 1. From 1H17, comparatives have been restated to exclude the Engineering and Services business following the decision that it is no longer a required part of the Group's strategy. From 2H19, internal construction margin has been reclassifed from the Construction segment to the Development segment.
- 2. Rounded to the nearest \$100m. Between 1H15 to FY17 rounding adjustments of \$0.1b have been reallocated between Building and Engineering in order to report the Engineering and Services business as non core.
- 3. Includes all Construction projects with backlog greater than \$100m.
- 4. 1H backlog realisation is broken down into the following periods: next 6 months; 6-18 months; and beyond 18 months.

Investments

- 1. FY16 Investments ROIC restated reflecting inclusion of half year end invested capital in calculation.
- 2. Office product has been included from FY19 onwards.
- Following sale of 25% of Australia's Retirement Living business to APG in HY18 and Lendlease's remaining 75% investment shifting into Equity Accounted Investments on the Balance Sheet, operational and financial metrics for the Development component were included in the Investments segment.
- 4. On adoption of AASB 15 from 1 July 2018, the recognition point of revenue (and associated units) on residential for sale development properties changed to settlement in Australia, Europe and Americas. Prior to the adoption of AASB 15, the recognition point of revenue (and associated units) was aligned with practical completion.

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Lendlease Group's statutory results are prepared in accordance with International Financial Reporting Standards (IFRS). This document also includes material that is not included in Lendlease Group's statutory results and contains non-IFRS measures. Material that is not included in Lendlease Group's statutory results has not been subject to audit. Lendlease Group's auditors, KPMG, performed agreed upon procedures to ensure consistency of this document with Lendlease Group's statutory results, other publicly disclosed material and management reports.

This document has been released on the Lendlease website as an excel spreadsheet and the full year data on the ASX platform as a PDF document.