ASX Announcement

Lend Lease signs A$975 million syndicated loan facility

3 June 2011

Lend Lease today announced it has secured an A$975 million syndicated loan facility. The financing was launched with an initial targeted amount of A$750 million, but this was increased to A$975 million following strong support from lenders.

The new facility comprises a three year term tranche with a limit of A$595 million maturing in July 2014 and a five year term tranche with a limit of A$380 million maturing in July 2016. The new facility is based on Lend Lease's current terms and conditions and there are no changes to the Group's existing financial covenants. The proceeds will be used to refinance the Group's fully drawn A$570 million club facility that was maturing in December 2011.

Lend Lease Group Chief Financial Officer, Brad Soller, said the refinancing demonstrates Lend Lease's strong credit profile and provides additional capacity and flexibility to fund the Group's pipeline.

"We are pleased to close the refinancing of this term loan with the additional capacity that this new facility provides," said Mr Soller.

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