ASX Announcement

Lend Lease well progressed on major projects and positioned for growth

9 November 2011

Lend Lease advised securityholders today that the Group is positioned for growth over the medium term following another successful year.

At the Group's annual general meeting this morning, Chairman David Crawford, AO said Lend Lease has built a solid platform for growth over the past few years.

"We have significantly advanced our strategic growth plans during the year, with the acquisition of the infrastructure business and progress on major projects in Australia and offshore," said Mr Crawford.

"Our financial result for 2011 clearly demonstrates that we are on the right path. Underpinning our strategy is a constant commitment to safety, sustainability and people. As always, safety remains our number one priority as we continually strive to make our workplaces around the world Incident & Injury Free.

"The Group's financial strength, focus on capital recycling and access to third party capital means we have the financial flexibility to fund our development pipeline and invest in new opportunities that are in line with our strategy," added Mr Crawford.

Group Chief Executive Officer and Managing Director, Steve McCann, told securityholders that 2011 was an important year for the Group in continuing to build the Group's development pipeline and progressing key projects.

"In Australia, construction commenced on the Barangaroo South project in Sydney and Lend Lease is well advanced in discussions with major tenants and third party investors.

"The acquisition of the infrastructure business is continuing in line with our expectations. As at 30 September 2011, backlog revenue was A$6.3 billion and the Group remains on track to deliver the earnings accretion announced at the time of the acquisition.

"In Asia, the Jurong Gateway mixed-use development, renamed JEM™, is progressing well with 100 per cent of the commercial space and the majority of the retail anchor tenant space leased. In Europe, we launched the Lend Lease managed Infrastructure Fund and continued to progress our major urban regeneration projects.

"In the Americas, we added to our pipeline in the US military housing privatisation and lodgings sectors, sold our 50 per cent interest in the King of Prussia mall and acquired DASCO, a developer of medical office buildings and outpatient care facilities.

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“Having focused on building a solid platform over the last few years, Lend Lease is well placed to deliver growth over the medium term in our chosen market sectors. In financial year 2012, we will see the benefit of earnings from the infrastructure business and also the emergence of profits from our major projects, particularly Barangaroo South.

“We are positive about the Group’s operating outlook and remain focused on optimising securityholder returns,” added Mr McCann.

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