



20 February 2012

The Manager
Companies Section
ASX Limited

Half Year Financial Report – Lend Lease Trust

Attached is the Half Year Financial Report for the period ended 31 December 2011 for the Lend Lease Trust.

ENDS

For further information please contact:

Sally Cameron
Lend Lease Group
Tel: 02 9236 6464

Lend Lease Corporation Limited ABN 32 000 226 228
and

Lend Lease Responsible Entity Limited ABN 72 122 883 185 AFS Licence 308983
as responsible entity for Lend Lease Trust ABN 39 944 184 773 ARSN 128 052 595

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

Telephone +61 2 9236 6111
Facsimile +61 2 9252 2192
www.lendlease.com

Lend Lease Trust

Half Year Financial Report

December 2011

Lead Lease Responsible Entity Limited ABN 72 122 883 185 AFSL No. 308983 is the responsible entity of the Lend Lease Trust ARSN 128 052 595

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Directors' Report

The Directors of Lend Lease Responsible Entity Limited, the Responsible Entity for the Lend Lease Trust ('the Trust'), present their Report together with the Half Year Financial Report of the Trust, for the six months ended 31 December 2011 and the Auditor's Report thereon.

The Responsible Entity is a wholly owned subsidiary of Lend Lease Corporation Limited ('the Company') and forms part of the consolidated Lend Lease Group ('the Group'). The registered office and principal place of business of the Responsible Entity is Level 4, 30 The Bond, 30 Hickson Road, Millers Point NSW 2000.

1. Directors

The name of each person who has been a Director of the Responsible Entity between 1 July 2011 and the date of this Report are:

D A Crawford AO, Chairman	Director since 2001, Chairman since 2003
S B McCann, Managing Director	Managing Director since 2009
P M Colebatch	Director since 2005
G G Edington	Director since 1999
P C Goldmark	Director since 1999
J A Hill	Director since 2006
D J Ryan AO	Director since 2004
J S Hemstritch	Appointed 1 September 2011
M J Ullmer	Appointed 1 December 2011

2. Review of Operations and Results

For the six months ended 31 December 2011 the Trust reported a loss after tax of A\$45,223 (Dec 2010: A\$39,776).

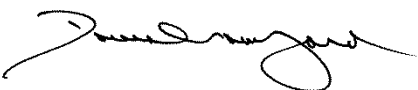
3. Events Subsequent to Balance Date

There are no material events subsequent to the end of the financial period.

4. Lead Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

The Lead Auditor's Independence Declaration is set out on page 2 and forms part of the Directors' Report for the six months ended 31 December 2011.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.



D A Crawford AO
Chairman



S B McCann
Managing Director

Sydney, 20 February 2012



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the Directors of Lend lease Responsible Entity Limited, the Responsible Entity for the Lend Lease Trust (the Trust)

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Stuart Marshall
Partner

Sydney

20th February 2012

Financial Statements

Statement of Comprehensive Income

Half year ended 31 December 2011

	Note	6 months December 2011 A\$	6 months December 2010 A\$
Revenue			
Finance revenue			
Related parties			15,724
External parties		10,836	
Total revenue		10,836	15,724
Expenses			
Responsible entity cost recharges		56,059	55,500
Total expenses		56,059	55,500
Loss before tax		(45,223)	(39,776)
Income tax expense			
Loss after tax		(45,223)	(39,776)
Other comprehensive income net of tax			
Total comprehensive income after tax		(45,223)	(39,776)
Basic/diluted earnings per unit (cents)	3	-	-

Statement of Financial Position

As at 31 December 2011

	Note	December 2011 A\$	June 2011 A\$
Current Assets			
Cash and cash equivalents		448,243	487,221
Loans and receivables – related parties			5,357
Total current assets		448,243	492,578
Current Liabilities			
Trade and other payables – related parties			
Total current liabilities		-	-
Net assets		448,243	492,578
Equity			
Issued capital	4	571,804	570,916
Accumulated losses		(123,561)	(78,338)
Total equity attributable to unitholders		448,243	492,578

Financial Statements continued

Statement of Changes in Equity

Half year ended 31 December 2011

	Note	6 months December 2011 A\$	6 months December 2010 A\$
Issued Capital			
Opening balance at beginning of financial period		570,916	565,559
Unit issue through dividend reinvestment plan (DRP)		888	
Closing balance at end of financial period	4	571,804	565,559
Accumulated Losses			
Opening balance at the beginning of financial period		(78,338)	(2,378)
Loss after tax		(45,223)	(39,776)
Closing balance at end of financial period		(123,561)	(42,154)

Statement of Cash Flows

Half year ended 31 December 2011

		6 months December 2011 A\$	6 months December 2010 A\$
Cash Flows from Operating Activities			
Cash receipts in the course of operations			385
Cash payments in the course of operations		(56,059)	(25,850)
Interest received		10,836	38,811
Net cash (used in)/provided by operating activities		(45,223)	13,346
Cash Flows from Financing Activities			
Net proceeds from equity issue		6,245	565,559
Net cash provided by financing activities		6,245	565,559
Net (decrease)/increase in cash and cash equivalents		(38,978)	578,905
Cash and cash equivalents at beginning of financial period		487,221	–
Cash and cash equivalents at end of financial period		448,243	578,905

Notes to the Financial Statements

1. Significant Accounting Policies

The Trust is domiciled in Australia.

Lend Lease Corporation Limited ('the Company') acquired 100% of the Trust on 2 October 2009. Following shareholders' approval on 12 November 2009, the units in the Trust were distributed as an 'in specie' dividend to the shareholders. The shares of the Company and the units in the Trust were combined as stapled securities and from 13 November 2009 have been traded as one security under the name of Lend Lease Group on the Australian Securities Exchange ('ASX') and the New Zealand Stock Exchange ('NZX').

The half year financial report was authorised for issue by the Directors on 20 February 2012.

1.1 Statement of Compliance

The half year financial report is a general purpose financial report which has been prepared in accordance with AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*. The half year financial report of the Trust also complies with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) and Interpretations adopted by the International Accounting Standards Board.

The half year financial report should be read in conjunction with the 30 June 2011 annual financial report and any public announcements by the Trust during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*. The half year financial report does not include all of the information required for a full financial report.

1.2 Basis of Preparation

The half year financial report is presented in Australian Dollars and is prepared under the historical cost basis.

The preparation of an interim report that complies with AASB 134 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses.

These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The accounting policies are consistent with those applied in the 30 June 2011 annual financial report.

2. Distributions

No distributions were paid or declared during the period to December 2011 or up to the date of this report.

		December 2011	December 2010
3. Earnings per Unit			
Basic/Diluted Earnings Per Unit (EPU)			
Loss after tax	A\$	(45,223)	(39,776)
Weighted average number of units		571,359,880	565,558,754
Basic/diluted EPU (cents)		-	-

Notes to the Financial Statements continued

	December 2011 No of units	December 2011 A\$	June 2011 No of units	June 2011 A\$
4. Issued Capital				
Issued Capital				
Issued capital at beginning of financial period	570,915,669	570,916	565,558,754	565,559
Dividend Reinvestment Plan (DRP)	888,421	888	5,356,915	5,357
Issued capital at end of financial period	571,804,090	571,804	570,915,669	570,916

Security Accumulation Plans

The Group's DRP was reactivated in February 2011. Units issued under the DRP rank equally with all other units on issue.

5. Contingent Liabilities

The Trust does not have any contingent liabilities.

6. Events Subsequent to Balance Date

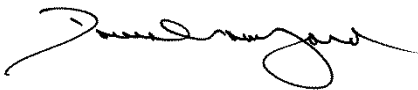
There are no material events subsequent to the end of the financial period.

Directors' Declaration

In the opinion of the Directors of Lend Lease Responsible Entity Limited, the responsible entity for the Lend Lease Trust ('the Trust'):

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - a. Giving a true and fair view of the financial position of the Trust as at 31 December 2011 and of its performance for the half year ended on that date; and
 - b. Complying with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Regulations 2001*.
2. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



D A Crawford AO
Chairman



S B McCann
Managing Director

Sydney, 20 February 2012



Independent auditor's review report to the members of Lend Lease Trust

Report on the financial report

We have reviewed the accompanying half-year financial report of Lend Lease Trust (the Trust), which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes 1 to 6 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of Lend Lease Responsible Entity Limited, the Responsible Entity for the Lend Lease Trust (the Trust), are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Lend Lease Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Lend Lease Trust is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Trust's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

Stuart Marshall
Partner

Sydney

20th February 2011