

ASX Announcement

Lend Lease consortium announces contractual close for East West Link

29 September 2014

Lend Lease today announced that it has entered into an estimated \$5.3 billion Public Private Partnership (PPP)¹ with the Victorian State Government to finance, design and construct stage one of the East West Link in Melbourne. The project remains subject to financial close, which is expected to occur during October.

Lend Lease is part of the East West Connect consortium which also includes Capella Capital, Bouygues and Acciona.

Lend Lease Group Chief Executive Officer and Managing Director, Steve McCann, said, "Lend Lease is pleased to be announced as the Victorian Government's partner to deliver this important infrastructure project. The East West Connect consortium will leverage its international and local expertise to deliver an outstanding outcome for the people of Victoria."

The project features twin 4.4 kilometre three lane tunnels between Hoddle Street and City Link, passing under Alexandra Parade, Princes Street, the Melbourne General Cemetery, Princes Park and Royal Park. The length of the total project is 6.6 kilometres. The project also includes improvements to transport and community infrastructure within the project corridor. The project is expected to create employment for circa 3,700 people.

ENDS

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¹ Victorian State Government's estimated value of PPP to finance, design and construct stage one of East West Link