



ASX Announcement

Lend Lease consortium announces progress on resolution for East West Link Project

15 April 2015

Lend Lease today announces that the East West Connect consortium has reached an agreement ('the agreement') with the Victorian Government in the form of a non-binding Heads of Agreement providing a resolution to the East West Link project.

The agreement enables the Victorian Government to acquire the Project Companies for a nominal consideration.

The agreement also enables the sponsors of the Project Companies to cease work on the East West Link project and to be kept whole for fees and costs that have been incurred.

Once finalised, the agreement will result in a reduction in Lend Lease's construction backlog revenue of circa \$1.4 billion, representing its share of the Design & Construction contract, and Lend Lease's committed equity of \$115m to the Project Companies will be released.

No material impact to FY15 earnings is expected to arise from the agreement.

About the East West Link Project

Lend Lease, as part of the East West Connect consortium, which included Capella Capital, Bouygues and Acciona, reached financial close on the East West Link Project in October 2014. Following the November 2014 election in Victoria, the Government directed the construction joint venture group to suspend work on the East West Link project. The suspension was highlighted in Lend Lease's 1H15 reporting materials released on 23 February 2015.

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