

ASX ANNOUNCEMENT

28 August 2017

Lendlease Group FY17 Financial and Operational Metrics

Lendlease Group today announced its results for the full year ended 30 June 2017. Attached is a data file comprising financial and operational metrics covering FY13 – FY17.

As disclosed on 30 June 2017, the Five-Year Profile and Portfolio Report that has previously formed part of the suite of financial reports has been discontinued.

An excel file containing the data is available at: www.lendlease.com/investorcentre

The data contained in the excel file is attached to this ASX in PDF format.

Ends

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Group Summary



	Unit	FY13	FY14	FY15	FY16	FY17
Profit and Loss Summary						
Revenue	A\$m	13,206.6	13,973.1	13,298.6	15,105.3	16,671.0
Segment EBITDA¹						
Development	A\$m		698.9	386.1	500.2	552.4
Construction	A\$m		271.5	279.0	288.1	338.3
Investments	A\$m		434.0	477.8	457.7	495.3
Total Operating Business EBITDA	A\$m	909.3	1,404.4	1,142.9	1,246.0	1,386.0
Group Services	A\$m	(166.3)	(200.7)	(156.8)	(168.7)	(154.4)
Group Treasury	A\$m	(1.6)	(10.9)	(19.1)	(22.4)	(29.8)
Other	A\$m	(2.0)	-	-	-	-
Group EBITDA	A\$m	739.4	1,192.8	967.0	1,054.9	1,201.8
Depreciation & Amortisation	A\$m	(87.3)	(87.7)	(79.5)	(82.7)	(98.2)
EBIT	A\$m	652.1	1,105.1	887.5	972.2	1,103.6
Net Finance Revenue/(Costs)	A\$m	(80.8)	(106.5)	(119.5)	(109.4)	(96.6)
PBT	A\$m	571.3	998.6	768.0	862.8	1,007.0
Income Tax Expense	A\$m	(21.4)	(175.3)	(149.1)	(164.7)	(248.3)
External/non-controlling interests	A\$m	(0.9)	(0.4)	(0.3)	0.1	(0.1)
NPAT attributable to securityholders	A\$m	549.0	822.9	618.6	698.2	758.6
Returns and Key Performance Measures						
(EPS) Earnings per stapled security on PAT	cents	95.6	142.7	106.8	120.1	130.1
Dividend / Distribution per stapled security	cents	42.0	71.0	54.0	60.0	66.0
Dividend / Distribution Payout ratio	%	44%	50%	51%	50%	51%
Securities on issue	m	576	577	580	582	583
Weighted average number of securities	m	574	577	579	581	583
Net asset backing per security	A\$	7.41	8.43	8.90	9.64	10.58
Net tangible asset backing per security	A\$	5.22	6.14	6.42	7.16	8.15
Security price at period end	A\$	8.35	13.11	15.03	12.60	16.65
Number of securityholders	no.	53,591	55,046	56,966	61,521	58,642
Number of equivalent full time employees	no.	15,634	13,268	12,443	12,162	12,347
(ROE) PAT to average securityholders' equity	%	13.6%	18.2%	12.4%	13.0%	12.9%
Development ROIC	%		23.6%	9.7%	11.7%	13.7%
Investments ROIC ²	%		15.0%	14.2%	11.2%	11.7%
Construction EBITDA Margin	%		2.5%	2.6%	2.4%	2.7%
EBITDA Mix by Segment - % Operating EBITDA						
Development	%		49.8%	33.8%	40.2%	39.9%
Construction	%		19.3%	24.4%	23.1%	24.4%
Investments	%		30.9%	41.8%	36.7%	35.7%
Key Platform Value Drivers						
Development Pipeline	A\$b	37.4	37.7	44.9	48.8	49.3
Construction Backlog ³	A\$b	16.2	16.2	17.3	20.7	20.6
Funds Under Management	A\$b	15.0	16.3	21.3	23.6	26.1
Profit After Tax by Segment & Region						
Development	A\$m		523.3	277.2	366.4	397.8
Construction	A\$m		144.4	159.0	190.9	211.7
Investments	A\$m		377.8	408.6	370.7	381.4
Australia	A\$m	506.6	446.0	625.1	719.1	778.9
Asia	A\$m	112.6	73.7	17.3	(20.3)	13.7
Europe	A\$m	95.4	446.9	112.3	150.8	95.4
Americas	A\$m	53.7	78.9	90.1	78.4	102.9
Invested Capital by Segment & Region						
Development	A\$b		2.4	3.3	2.9	3.0
Investments	A\$b		2.6	3.1	3.2	3.3
Australia	A\$b		4.9	5.1	4.8	4.7
Asia	A\$b		0.3	0.5	0.5	0.7
Europe	A\$b		0.2	0.8	0.8	0.8
Americas	A\$b		(0.1)	0.1	0.4	0.5
Total Invested Capital ⁴	A\$b		5.6	6.9	6.7	7.0
Effective Tax Rate	%	3.8%	17.6%	19.4%	19.1%	24.7%
FX Rates						
Income Statement - Period Average						
USD	A\$/USD	1.03	0.91	0.83	0.73	0.76
GBP	A\$/GBP	0.66	0.56	0.53	0.50	0.60
SGD	A\$/SGD	1.27	1.16	1.09	1.01	1.05
Balance Sheet - Period End						
USD	A\$/USD	0.93	0.95	0.77	0.75	0.77
GBP	A\$/GBP	0.61	0.55	0.49	0.56	0.59
SGD	A\$/SGD	1.23	1.17	1.04	1.00	1.06

Group Summary



	Unit	FY13	FY14	FY15	FY16	FY17
Corporate Strength						
Total tangible assets	A\$m	13,038.4	14,428.1	17,514.5	17,146.1	19,439.1
Cash	A\$m	1,609.5	1,715.8	750.1	1,008.4	1,249.2
Borrowings	A\$m	1,976.2	2,347.0	2,450.3	2,031.3	2,152.4
Operating cash flow	A\$m	80.9	822.4	(166.6)	853.0	146.0
Investing cash flow	A\$m	153.8	(614.5)	(383.4)	0.6	70.1
Total Operating and Investing cash flow	A\$m	234.7	207.9	(550.0)	853.6	216.1
Financing cash flow	A\$m	291.2	(110.4)	(465.2)	(620.4)	8.5
Total cash flow	A\$m	525.9	97.5	(1,015.2)	233.2	224.6
Ratio of current assets to current liabilities	times	0.7x	0.7x	0.7x	0.7x	0.6x
Ratio of current assets to current liabilities (excluding resident and accommodation bond liabilities)	times	1.1x	1.1x	1.2x	1.2x	1.0x
Net debt to total tangible assets, less cash⁵	%	5.4%	5.7%	10.5%	6.5%	5.0%
Interest cover	times	6.4x	8.1x	6.6x	8.0x	10.3x
Average cost of debt	%	5.9%	5.4%	5.2%	4.6%	4.9%
Average term of debt	years	4.3	4.7	3.9	5.3	5.1
Balance Sheet						
Statement of Financial Position						
Current Assets						
Cash and cash equivalents	A\$m	1,609.5	1,715.8	750.1	1,008.4	1,249.2
Loans and receivables	A\$m	1,976.9	1,777.3	3,631.0	2,785.0	2,749.2
Inventories	A\$m	1,093.2	1,345.6	1,980.0	1,923.0	2,152.0
Current tax assets	A\$m	6.8	-	42.7	21.6	-
Other financial assets	A\$m	97.8	50.4	8.6	50.7	33.0
Other assets	A\$m	49.0	43.5	83.2	69.2	77.9
Total current assets	A\$m	4,833.2	4,932.6	6,495.6	5,857.9	6,261.3
Non Current Assets						
Loans and receivables	A\$m	665.4	633.8	320.1	285.4	507.7
Inventories	A\$m	1,850.5	1,785.9	2,124.2	2,679.9	2,975.4
Equity accounted investments	A\$m	486.8	578.0	1,235.8	1,152.6	834.6
Investment properties	A\$m	4,052.3	4,832.0	5,994.9	5,940.7	6,967.4
Other financial assets	A\$m	453.1	972.1	625.7	628.8	1,203.3
Deferred tax assets	A\$m	221.0	251.3	305.5	109.5	129.4
Property, plant and equipment	A\$m	401.9	360.3	348.8	432.3	425.8
Intangible assets	A\$m	1,262.5	1,323.7	1,444.7	1,446.8	1,415.1
Defined benefit plan asset	A\$m	1.4	7.6	9.2	7.5	64.3
Other assets	A\$m	72.8	74.5	54.7	51.5	69.9
Total non current assets	A\$m	9,467.7	10,819.2	12,463.6	12,735.0	14,592.9
Total assets	A\$m	14,300.9	15,751.8	18,959.2	18,592.9	20,854.2
Current Liabilities						
Trade and other payables	A\$m	3,812.5	4,034.1	5,036.1	4,328.8	5,578.8
Resident liabilities	A\$m	2,677.5	3,195.5	4,080.4	4,119.5	4,573.0
Provisions	A\$m	285.5	254.6	328.8	292.4	285.6
Current tax liabilities	A\$m	-	51.4	-	-	6.4
Borrowings and financing arrangements	A\$m	-	-	227.3	-	291.9
Other financial liabilities	A\$m	181.7	40.0	33.7	83.6	22.0
Total current liabilities	A\$m	6,957.2	7,575.6	9,706.3	8,824.3	10,757.7
Non Current Liabilities						
Trade and other payables	A\$m	874.3	722.3	1,586.0	1,909.4	1,772.1
Provisions	A\$m	70.7	82.3	46.0	70.6	58.4
Borrowings and financing arrangements	A\$m	1,976.2	2,347.0	2,223.0	2,031.3	1,860.5
Defined benefit plan liability	A\$m	14.6	39.5	68.8	3.4	-
Other financial liabilities	A\$m	88.3	59.6	32.3	9.7	0.8
Deferred tax liabilities	A\$m	52.8	56.7	128.6	129.5	238.2
Total non current liabilities	A\$m	3,076.9	3,307.4	4,084.7	4,153.9	3,930.0
Total liabilities	A\$m	10,034.1	10,883.0	13,791.0	12,978.2	14,687.7
Net Assets	A\$m	4,266.8	4,868.8	5,168.2	5,614.7	6,166.5
Equity						
Issued capital	A\$m	1,599.9	1,618.2	1,256.3	1,276.3	1,289.8
Treasury securities	A\$m	(118.0)	(116.1)	(89.9)	(99.5)	(24.7)
Reserves	A\$m	(24.0)	24.4	91.7	98.0	(5.3)
Retained earnings	A\$m	2,297.3	2,824.0	2,936.0	3,289.6	3,686.6
Total equity attributable to members of Lendlease Corporation Limited	A\$m	3,755.2	4,350.5	4,194.1	4,564.4	4,946.4
Total equity attributable to unitholders of Lendlease Trust	A\$m	506.1	513.3	968.0	1,048.6	1,117.0
Total equity attributable to securityholders	A\$m	4,261.3	4,863.8	5,162.1	5,613.0	6,063.4
External non controlling interests	A\$m	5.5	5.0	6.1	1.7	103.1
Total equity	A\$m	4,266.8	4,868.8	5,168.2	5,614.7	6,166.5

Group Summary



	Unit	FY13	FY14	FY15	FY16	FY17
Cash Flow Statement						
Cash Flows from Operating Activities						
Cash receipts in the course of operations	A\$m	12,698.7	14,126.7	11,896.7	16,028.4	16,254.6
Cash payments in the course of operations	A\$m	(12,598.1)	(13,117.3)	(11,866.7)	(15,154.9)	(15,928.7)
Interest received	A\$m	32.1	23.7	15.2	12.8	9.9
Interest paid	A\$m	(116.3)	(149.6)	(151.2)	(134.8)	(120.4)
Dividends/distributions received	A\$m	29.8	65.1	61.4	90.0	75.4
Income tax received/(paid) in respect of operations	A\$m	34.7	(126.2)	(122.0)	11.5	(144.8)
Net cash provided by/(used in) operating activities	A\$m	80.9	822.4	(166.6)	853.0	146.0
Cash Flows from Investing Activities						
Sale/redemption of investments	A\$m	397.6	147.7	615.0	330.5	164.9
Sale of asset held for sale	A\$m	-	-	-	-	-
Acquisition of investments	A\$m	(274.5)	(606.0)	(653.0)	(563.2)	(257.3)
Sale of investment properties	A\$m	9.8	17.8	-	-	-
Acquisition of/capital expenditure on investment properties	A\$m	(252.8)	(119.4)	(209.2)	(25.7)	(244.4)
Net loans from/(to) associates and joint ventures	A\$m	145.5	27.3	(22.5)	38.6	5.7
Acquisition of consolidated entities (net of cash acquired and acquisition costs)	A\$m	-	30.7	(5.7)	-	-
Disposal of consolidated entities (net of cash disposed and transaction costs)	A\$m	213.7	(7.5)	7.0	382.5	548.4
Disposal of property, plant and equipment	A\$m	6.1	26.9	11.7	16.7	13.1
Acquisition of property, plant and equipment	A\$m	(54.5)	(49.5)	(57.4)	(132.7)	(136.4)
Acquisition of intangible assets	A\$m	(37.1)	(76.0)	(67.3)	(46.1)	(23.9)
Other investing activities	A\$m	-	(6.5)	(2.0)	-	-
Net cash provided by/(used in) investing activities	A\$m	153.8	(614.5)	(383.4)	0.6	70.1
Cash Flows from Financing Activities						
Proceeds from borrowings	A\$m	778.2	1,230.6	2,276.6	5,327.6	2,800.6
Repayment of borrowings	A\$m	(231.5)	(950.2)	(2,333.4)	(5,626.0)	(2,576.8)
Dividends/distributions paid	A\$m	(216.7)	(210.1)	(374.2)	(293.2)	(337.9)
Proceeds from sale of treasury activities	A\$m	-	-	-	-	106.5
Other financing activities	A\$m	(38.8)	(180.7)	(34.2)	(28.8)	(20.9)
Increase in capital of non controlling interest	A\$m	-	-	-	-	37.0
Net cash used in financing activities	A\$m	291.2	(110.4)	(465.2)	(620.4)	8.5
Effect of foreign exchange rate movements on cash and cash equivalents	A\$m	31.2	8.8	49.5	25.1	16.2
Net increase/(decrease) in cash and cash equivalents	A\$m	557.1	106.3	(965.7)	258.3	240.8
Cash and cash equivalents at beginning of financial year	A\$m	1,052.4	1,609.5	1,715.8	750.1	1,008.4
Cash and cash equivalents at end of financial year	A\$m	1,609.5	1,715.8	750.1	1,008.4	1,249.2
Profit and Loss by Segment						
Development Revenue	A\$m		2,313.0	1,875.4	2,543.9	3,433.0
Construction Revenue	A\$m		11,016.0	10,936.9	12,032.4	12,644.5
Australia	A\$m		6,459.2	5,912.7	6,271.0	6,440.5
Asia	A\$m		497.9	225.0	334.2	502.6
Europe	A\$m		1,079.7	1,258.0	1,341.3	1,117.3
Americas	A\$m		2,979.2	3,541.2	4,085.9	4,584.1
Investments Revenue	A\$m		625.3	468.0	510.5	566.7
Development EBITDA	A\$m		698.9	386.1	500.2	552.4
Australia	A\$m		96.7	336.8	391.5	497.8
Asia	A\$m		(4.9)	(11.7)	(19.1)	(13.5)
Europe	A\$m		612.1	66.3	139.5	68.3
Americas	A\$m		(5.0)	(5.3)	(11.7)	(0.2)
Construction EBITDA	A\$m		271.5	279.0	288.1	338.3
Australia	A\$m		188.6	152.6	231.8	201.4
Asia	A\$m		18.7	(13.5)	(5.6)	(0.2)
Europe	A\$m		(25.1)	23.0	5.5	31.7
Americas	A\$m		89.3	116.9	56.4	105.4
Investments EBITDA	A\$m		434.0	477.8	457.7	495.3
Australia	A\$m		305.1	329.5	348.5	393.3
Asia	A\$m		80.3	64.3	14.3	35.1
Europe	A\$m		4.6	40.2	35.1	10.2
Americas	A\$m		44.0	43.8	59.8	56.7
Development PAT	A\$m		523.3	277.2	366.4	397.8
Australia	A\$m		66.7	241.4	275.6	348.1
Asia	A\$m		(5.3)	(10.4)	(18.7)	(11.9)
Europe	A\$m		458.7	48.8	116.4	60.2
Americas	A\$m		3.2	(2.6)	(6.9)	1.4
Construction PAT	A\$m		144.4	159.0	190.9	211.7
Australia	A\$m		104.3	89.3	146.1	124.9
Asia	A\$m		13.2	(15.8)	(6.4)	(2.5)
Europe	A\$m		(24.0)	18.5	4.1	23.5
Americas	A\$m		50.9	67.0	47.1	65.8
Investments PAT	A\$m		377.8	408.6	370.7	381.4
Australia	A\$m		275.0	294.4	297.4	305.9
Asia	A\$m		65.8	43.5	4.8	28.1
Europe	A\$m		12.2	45.0	30.3	11.7
Americas	A\$m		24.8	25.7	38.2	35.7

Group Summary



	Unit	FY13	FY14	FY15	FY16	FY17
Profit and Loss by Region						
Operating Revenue ⁶	A\$m	13,177.3	13,954.3	13,280.3	15,086.8	16,644.2
Operating EBITDA ⁶	A\$m	909.3	1,404.4	1,142.9	1,246.0	1,386.0
Australia	A\$m	614.7	590.4	818.9	971.8	1,092.5
Asia	A\$m	128.0	94.1	39.1	(10.4)	21.4
Europe	A\$m	74.0	591.6	129.5	180.1	110.2
Americas	A\$m	92.6	128.3	155.4	104.5	161.9
Operating Profit after Tax ⁶	A\$m	768.3	1,045.5	844.8	928.0	990.9
Australia	A\$m	506.6	446.0	625.1	719.1	778.9
Asia	A\$m	112.6	73.7	17.3	(20.3)	13.7
Europe	A\$m	95.4	446.9	112.3	150.8	95.4
Americas	A\$m	53.7	78.9	90.1	78.4	102.9
End of sheet						

Development



	Unit	FY13	FY14	FY15	FY16	FY17
Profit and Loss						
Development Revenue	A\$m		2,313.0	1,875.4	2,543.9	3,433.0
Australia	A\$m		917.0	1,508.6	2,034.4	3,142.0
Asia	A\$m		12.5	1.0	17.5	19.6
Europe	A\$m		1,360.0	317.6	431.7	203.6
Americas	A\$m		23.5	48.2	60.3	67.8
Development EBITDA	A\$m		698.9	386.1	500.2	552.4
Australia	A\$m		96.7	336.8	391.5	497.8
Asia	A\$m		(4.9)	(11.7)	(19.1)	(13.5)
Europe	A\$m		612.1	66.3	139.5	68.3
Americas	A\$m		(5.0)	(5.3)	(11.7)	(0.2)
Development PAT	A\$m		523.3	277.2	366.4	397.8
Australia	A\$m		66.7	241.4	275.6	348.1
Asia	A\$m		(5.3)	(10.4)	(18.7)	(11.9)
Europe	A\$m		458.7	48.8	116.4	60.2
Americas	A\$m		3.2	(2.6)	(6.9)	1.4
Development ROIC	%		23.6%	9.7%	11.7%	13.7%
Development Capital Invested	A\$b		2.4	3.3	2.9	3.0
Development Pipeline	A\$b	37.4	37.7	44.9	48.8	49.3
Development Pipeline						
Pipeline - Communities & Retirement	A\$b	14.3	12.7	12.1	11.5	14.7
Australia	A\$b			12.1	11.5	14.7
Pipeline - Urbanisation	A\$b	23.1	25.0	32.8	37.3	34.6
Australia	A\$b			14.8	17.5	16.2
Asia	A\$b			5.8	5.9	6.1
Europe	A\$b			9.4	10.5	8.0
Americas	A\$b			2.8	3.4	4.3
Total pipeline	A\$b	37.4	37.7	44.9	48.8	49.3
Australia	A\$b			26.9	29.0	30.9
Asia	A\$b			5.8	5.9	6.1
Europe	A\$b			9.4	10.5	8.0
Americas	A\$b			2.8	3.4	4.3
Communities & Retirement						
Pre-sold	no.	1,312	1,842	2,138	2,903	3,896
Remaining	no.	59,340	56,713	53,468	53,820	53,219
Total pipeline	no.	60,652	58,555	55,606	56,723	57,115
Pre-sold	A\$b	0.3	0.4	0.5	0.7	0.9
Remaining	A\$b	14.0	12.3	11.6	10.8	13.8
Total pipeline	A\$b	14.3	12.7	12.1	11.5	14.7
Urbanisation						
Apartments						
In-delivery - for sale (pre-sold only)	no.				5,073	3,177
In-delivery - for rent	no.					850
Remaining	no.				20,417	18,325
Total pipeline	no.				25,490	22,352
Commercial						
In-delivery	sqm '000				375	537
Remaining	sqm '000				836	513
Total pipeline	sqm '000				1,211	1,050
Apartments						
In-delivery - for sale (pre-sold only)	A\$b					3.3
In-delivery - for rent	A\$b					0.5
Remaining	A\$b					17.9
Total pipeline	A\$b					21.7
Commercial						
In-delivery	A\$b					6.5
Remaining	A\$b					6.4
Total pipeline	A\$b					12.9
Major Urbanisation Projects¹						
Projects	no.				12	13
Gateway cities	no.				8	8

Development



	Unit	FY13	FY14	FY15	FY16	FY17
Regional Summary						
Communities & Retirement pipeline	no.	60,652	58,555	55,606	56,723	57,115
Australia	no.	56,792	54,695	51,746	52,863	53,255
Asia	no.	-	-	-	-	-
Europe	no.	-	-	-	-	-
Americas	no.	3,860	3,860	3,860	3,860	3,860
Communities & Retirement pipeline	A\$b	14.3	12.7	12.1	11.5	14.7
Australia	A\$b			12.1	11.5	14.7
Apartments pipeline	no.	20,013	19,109	25,960	25,490	22,352
Australia	no.	14,086	13,810	14,890	13,905	10,128
Asia	no.	-	-	2,225	2,230	2,755
Europe	no.	5,927	5,299	5,315	4,995	4,527
Americas	no.	-	-	3,530	4,360	4,942
Urbanisation pipeline	A\$b	23.1	25.0	32.8	37.3	34.6
Australia	A\$b			14.8	17.5	16.2
Asia	A\$b			5.8	5.9	6.1
Europe	A\$b			9.4	10.5	8.0
Americas	A\$b			2.8	3.4	4.3
Commercial pipeline	sqm / 000s	1,205	1,237	1,368	1,211	1,050
Australia	sqm / 000s	706	764	637	604	420
Asia	sqm / 000s	32	-	368	369	308
Europe	sqm / 000s	389	402	311	230	302
Americas	sqm / 000s	78	71	52	8	20

Development



	Unit	FY13	FY14	FY15	FY16	FY17
Residential-for-sale Summary						
Australian Communities	A\$m					965.7
Australian Apartments	A\$m					235.2
Asia Apartments	A\$m					228.0
Europe Apartments ²	A\$m					218.2
Americas Apartments	A\$m					42.0
Total Sales	A\$m					1,689.1
Australian Communities	A\$m	457.5	668.3	817.5	779.8	716.1
Australian Apartments	A\$m	124.8	200.9	16.6	794.1	1,327.3
Europe Apartments ²	A\$m		76.7	313.8	374.1	489.3
Total Completions	A\$m		945.9	1,147.9	1,948.0	2,532.7
Australian Communities	A\$m	251.3	405.2	494.0	697.4	947.0
Australian Apartments	A\$m	364.4	1,127.5	3,413.7	3,874.4	2,782.3
Asia Apartments	A\$m		-	-	-	228.0
Europe Apartments ²	A\$m		871.3	1,314.7	1,372.6	849.9
Americas Apartments	A\$m		-	-	-	42.0
Total Pre-sales	A\$m		2,404.0	5,222.4	5,944.4	4,849.2
Australian Communities	no.	2,238	3,563	4,118	4,058	4,162
Australian Apartments	no.	288	993	2,531	1,357	321
Asia Apartments	no.		-	-	-	210
Europe Apartments ²	no.		946	987	304	215
Americas Apartments	no.		-	-	-	40
Total Sales	no.		5,502	7,636	5,719	4,948
Australian Communities	no.	2,295	3,033	3,822	3,402	3,060
Australian Apartments	no.	173	215	16	876	1,807
Europe Apartments ²	no.		177	424	327	726
Total Completions	no.		3,425	4,262	4,605	5,593
Australian Communities	no.	1,312	1,842	2,138	2,794	3,896
Australian Apartments	no.	505	1,283	3,798	4,279	2,793
Asia Apartments	no.	-	-	-	-	210
Europe Apartments ²	no.		1,095	1,658	1,635	1,124
Americas Apartments	no.		-	-	-	40
Total Pre-sales	no.		4,220	7,594	8,708	8,063
Sales						
Australian Communities	Avg price '\$000					232
Australian Apartments	Avg price '\$000					734
Asia Apartments	Avg price '\$000					1,086
Europe Apartments	Avg price '\$000					1,015
Americas Apartments	Avg price '\$000					1,050
Completions						
Australian Communities	Avg price '\$000					234
Australian Apartments	Avg price '\$000					735
Europe Apartments	Avg price '\$000					674
Pre-sales						
Australian Communities	Avg price '\$000					243
Australian Apartments	Avg price '\$000					996
Asia Apartments	Avg price '\$000					1,086
Europe Apartments	Avg price '\$000					756
Americas Apartments	Avg price '\$000					1,050
Retirement Development						
Completions	A\$m					81.3
Sales	A\$m					81.3
Completions	no.			227	185	176
Sales	no.			227	185	176
Avg price	Avg price '\$000					462

Development



	Unit	FY13	FY14	FY15	FY16	FY17
Residential-for-rent Summary						
Americas	A\$b					0.5
New projects in delivery	A\$b					0.5
Americas	No. buildings					3
New projects in delivery	No. buildings					3
Americas	No. units					850
New projects in delivery	No. units					850
Commercial Summary						
Australia	A\$b				0.7	2.5
New projects in delivery	A\$b				0.7	2.5
Australia	sqm '000				63	134
New projects in delivery	sqm '000				63	134
Australia	No. buildings				2	4
New projects in delivery	No. buildings				2	4
Asia	A\$b				2.6	1.3
New projects in delivery	A\$b				2.6	1.3
Asia	sqm '000				113	154
New projects in delivery	sqm '000				113	154
Asia	No. buildings				4	1
New projects in delivery	No. buildings				4	1
Europe	A\$b				1.2	-
New projects in delivery	A\$b				1.2	-
Europe	sqm '000				73	-
New projects in delivery	sqm '000				73	-
Europe	No. buildings				2	-
New projects in delivery	No. buildings				2	-
Australia	A\$b				1.3	2.1
Total Completions	A\$b				1.3	2.1
Australia	sqm '000				100	109
Total Completions	sqm '000				100	109
Australia	No. buildings				2	2
Total Completions	No. buildings				2	2
Infrastructure						
Americas	No. units					288
Telecommunication Towers	No. units					288
End of sheet						

Construction



	Unit	FY13	FY14	FY15	FY16	FY17
Profit and Loss						
Construction Revenue	A\$m	11,466.9	11,016.0	10,936.9	12,032.4	12,644.5
Australia	A\$m	7,359.8	6,459.2	5,912.7	6,271.0	6,440.5
Asia	A\$m	611.0	497.9	225.0	334.2	502.6
Europe	A\$m	881.9	1,079.7	1,258.0	1,341.3	1,117.3
Americas	A\$m	2,614.2	2,979.2	3,541.2	4,085.9	4,584.1
Construction EBITDA	A\$m	312.0	271.5	279.0	288.1	338.3
Australia	A\$m	226.0	188.6	152.6	231.8	201.4
Asia	A\$m	56.3	18.7	(13.5)	(5.6)	(0.2)
Europe	A\$m	(19.9)	(25.1)	23.0	5.5	31.7
Americas	A\$m	49.6	89.3	116.9	56.4	105.4
Construction PAT	A\$m	188.7	144.4	159.0	190.9	211.7
Australia	A\$m	152.7	104.3	89.3	146.1	124.9
Asia	A\$m	28.6	13.2	(15.8)	(6.4)	(2.5)
Europe	A\$m	(19.1)	(24.0)	18.5	4.1	23.5
Americas	A\$m	26.5	50.9	67.0	47.1	65.8
Construction EBITDA Margin	%	2.7%	2.5%	2.6%	2.4%	2.7%
Australia	%	3.1%	2.9%	2.6%	3.7%	3.1%
Asia	%	9.2%	3.8%	(6.0%)	(1.7%)	0.0%
Europe	%	(2.3%)	(2.3%)	1.8%	0.4%	2.8%
Americas	%	1.9%	3.0%	3.3%	1.4%	2.3%
Total Segment						
Revenue						
Total	A\$m	11,466.9	11,016.0	10,936.9	12,032.4	12,644.5
New Work Secured²						
Building	A\$b	9.7	7.3	9.1	10.8	11.1
Engineering	A\$b	2.2	1.7	1.8	2.8	1.1
Services	A\$b	0.8	1.2	0.9	1.0	1.0
Total	A\$b	12.7	10.1	11.8	14.6	13.2
Backlog revenue²						
Building	A\$b	12.9	13.1	13.6	15.1	15.7
Engineering	A\$b	2.7	2.1	2.4	3.8	3.1
Services	A\$b	0.6	1.0	1.3	1.7	1.8
Total	A\$b	16.2	16.2	17.3	20.7	20.6
Book to bill						
Total	ratio	1.1	0.9	1.1	1.2	1.0
Backlog realisation¹						
Next 12 months	%	56%	55%	52%	51%	56%
12 - 24 months	%	25%	26%	25%	29%	28%
Beyond 24 months	%	19%	19%	23%	20%	16%
Australia						
Revenue						
Total	A\$m	7,359.8	6,459.2	5,912.7	6,271.0	6,440.5
New Work Secured²						
Building	A\$b	4.8	3.8	3.9	4.5	3.9
Engineering	A\$b	2.1	1.6	1.7	2.7	1.0
Services	A\$b	0.8	1.2	0.9	1.0	1.0
Total	A\$b	7.7	6.6	6.6	8.3	5.9
Backlog revenue²						
Building	A\$b	6.3	6.5	6.3	6.3	6.3
Engineering	A\$b	2.6	2.0	2.3	3.8	3.1
Services	A\$b	0.6	1.0	1.3	1.7	1.8
Total	A\$b	9.6	9.6	9.9	11.9	11.2
Book to bill						
Total	ratio	1.0	1.0	1.1	1.3	0.9
Backlog realisation¹						
Next 12 months	%	58%	54%	49%	47%	57%
12 - 24 months	%	24%	29%	24%	30%	28%
Beyond 24 months	%	18%	17%	27%	23%	15%

Construction



		FY13	FY14	FY15	FY16	FY17
	Unit					
Asia						
Revenue						
Total	A\$m	611.0	497.9	225.0	334.2	502.6
New Work Secured²						
Building	A\$b	0.3	0.1	0.4	0.5	0.7
Engineering	A\$b	0.1	0.1	0.1	-	0.1
Total	A\$b	0.4	0.2	0.5	0.5	0.8
Backlog revenue²						
Building	A\$b	0.4	0.1	0.4	0.6	0.8
Engineering	A\$b	0.1	-	-	-	-
Total	A\$b	0.5	0.1	0.4	0.6	0.8
Book to bill						
Total	ratio	0.7	0.4	2.2	1.5	1.6
Backlog realisation¹						
Next 12 months	%	85%	82%	69%	91%	69%
12 - 24 months	%	14%	18%	26%	7%	2%
Beyond 24 months	%	1%	0%	5%	2%	29%
Europe						
Revenue						
Total	A\$m	881.9	1,079.7	1,258.0	1,341.3	1,117.3
New Work Secured²						
Building	A\$b	1.1	0.7	1.6	1.3	0.7
Total	A\$b	1.1	0.7	1.6	1.3	0.7
Backlog revenue²						
Building	A\$b	1.3	1.1	1.5	1.5	0.8
Total	A\$b	1.3	1.1	1.5	1.5	0.8
Book to bill						
Total	ratio	1.2	0.6	1.3	1.0	0.6
Backlog realisation¹						
Next 12 months	%	60%	88%	66%	71%	66%
12 - 24 months	%	34%	8%	25%	17%	28%
Beyond 24 months	%	6%	4%	9%	12%	6%
Americas						
Revenue						
Total	A\$m	2,614.2	2,979.2	3,541.2	4,085.9	4,584.1
New Work Secured²						
Building	A\$b	3.5	2.8	3.2	4.5	5.8
Total	A\$b	3.5	2.8	3.2	4.5	5.8
Backlog revenue²						
Building	A\$b	4.9	5.4	5.5	6.7	7.8
Total	A\$b	4.9	5.4	5.5	6.7	7.8
Book to bill						
Total	ratio	1.3	0.9	0.9	1.1	1.3
Backlog realisation¹						
Next 12 months	%	50%	50%	53%	49%	53%
12 - 24 months	%	24%	24%	25%	33%	31%
Beyond 24 months	%	26%	26%	22%	18%	16%

Construction



		FY13	FY14	FY15	FY16	FY17
Unit						
By Region & Type						
Revenue						
Total	A\$m	11,466.9	11,016.0	10,936.9	12,032.4	12,644.5
Australia	A\$m	7,359.8	6,459.2	5,912.7	6,271.0	6,440.5
Asia	A\$m	611.0	497.9	225.0	334.2	502.6
Europe	A\$m	881.9	1,079.7	1,258.0	1,341.3	1,117.3
Americas	A\$m	2,614.2	2,979.2	3,541.2	4,085.9	4,584.1
New Work Secured ²						
Building	A\$b	9.7	7.3	9.1	10.8	11.1
Australia	A\$b	4.8	3.8	3.9	4.5	3.9
Asia	A\$b	0.3	0.1	0.4	0.5	0.7
Europe	A\$b	1.1	0.7	1.6	1.3	0.7
Americas	A\$b	3.5	2.8	3.2	4.5	5.8
Engineering	A\$b	2.2	1.7	1.8	2.8	1.1
Australia	A\$b	2.1	1.6	1.7	2.7	1.0
Asia	A\$b	0.1	0.1	0.1	-	0.1
Services	A\$b	0.8	1.2	0.9	1.0	1.0
Australia	A\$b	0.8	1.2	0.9	1.0	1.0
Total	A\$b	12.7	10.1	11.8	14.6	13.2
Australia	A\$b	7.7	6.6	6.6	8.3	5.9
Asia	A\$b	0.4	0.2	0.5	0.5	0.8
Europe	A\$b	1.1	0.7	1.6	1.3	0.7
Americas	A\$b	3.5	2.8	3.2	4.5	5.8
Backlog revenue ²						
Building	A\$b	12.9	13.1	13.6	15.1	15.7
Australia	A\$b	6.3	6.5	6.3	6.3	6.3
Asia	A\$b	0.4	0.1	0.4	0.6	0.8
Europe	A\$b	1.3	1.1	1.5	1.5	0.8
Americas	A\$b	4.9	5.4	5.5	6.7	7.8
Engineering	A\$b	2.7	2.1	2.4	3.8	3.1
Australia	A\$b	2.6	2.0	2.3	3.8	3.1
Asia	A\$b	0.1	-	-	-	-
Services	A\$b	0.6	1.0	1.3	1.7	1.8
Australia	A\$b	0.6	1.0	1.3	1.7	1.8
Total	A\$b	16.2	16.2	17.3	20.7	20.6
Australia	A\$b	9.6	9.6	9.9	11.9	11.2
Asia	A\$b	0.5	0.1	0.4	0.6	0.8
Europe	A\$b	1.3	1.1	1.5	1.5	0.8
Americas	A\$b	4.9	5.4	5.5	6.7	7.8
Backlog realisation ¹						
Next 12 months	%	56%	55%	52%	51%	56%
Australia	%	58%	54%	49%	47%	57%
Asia	%	85%	82%	69%	91%	69%
Europe	%	60%	88%	66%	71%	66%
Americas	%	50%	50%	53%	49%	53%
12 - 24 months	%	25%	26%	25%	29%	28%
Australia	%	24%	29%	24%	30%	28%
Asia	%	14%	18%	26%	7%	2%
Europe	%	34%	8%	25%	17%	28%
Americas	%	24%	24%	25%	33%	31%
Beyond 24 months	%	19%	19%	23%	20%	16%
Australia	%	18%	17%	27%	23%	15%
Asia	%	1%	0%	5%	2%	29%
Europe	%	6%	4%	9%	12%	6%
Americas	%	26%	26%	22%	18%	16%
End of sheet						

Investments



	Unit	FY13	FY14	FY15	FY16	FY17
Profit and Loss						
Investments Revenue	A\$m		625.3	468.0	510.5	566.7
Australia	A\$m		259.0	322.3	359.7	447.2
Asia	A\$m		90.8	45.5	54.9	52.0
Europe	A\$m		226.2	48.0	25.1	7.9
Americas	A\$m		49.3	52.2	70.8	59.6
Investments EBITDA	A\$m		434.0	477.8	457.7	495.3
Australia	A\$m		305.1	329.5	348.5	393.3
Asia	A\$m		80.3	64.3	14.3	35.1
Europe	A\$m		4.6	40.2	35.1	10.2
Americas	A\$m		44.0	43.8	59.8	56.7
Investments PAT	A\$m		377.8	408.6	370.7	381.4
Australia	A\$m		275.0	294.4	297.4	305.9
Asia	A\$m		65.8	43.5	4.8	28.1
Europe	A\$m		12.2	45.0	30.3	11.7
Americas	A\$m		24.8	25.7	38.2	35.7
Investments EBITDA by activity						
Ownership interests	A\$m			364	350	379
Operating earnings	A\$m			114	108	116
Investments ROIC ¹	%		15.0%	14.2%	11.2%	11.7%
Investments - invested capital	A\$b		2.6	3.1	3.2	3.3

Operational Metrics (Investments Segment)

Investments						
Co-Investments	A\$m	1,529.4	1,160.4	1,251.6	1,380.2	1,457.1
Australia	A\$m	335.8	821.1	814.0	974.7	1,139.7
Asia	A\$m	228.1	255.3	361.5	339.8	317.4
Europe	A\$m	965.5	84.0	76.1	65.7	-
Americas	A\$m	-	-	-	-	-
Retirement ownership - Australia	A\$m	1,063.7	1,328.8	1,580.2	1,488.3	1,710.7
Infrastructure investment	A\$m	76.3	117.5	130.5	124.6	160.8
Australia	A\$m	-	15.0	15.2	15.2	15.2
Asia	A\$m	-	-	-	-	-
Europe	A\$m	6.6	7.3	6.1	-	-
Americas	A\$m	69.7	95.2	109.2	109.4	145.6
Total Investments	A\$m	2,669.4	2,606.7	2,962.3	2,993.1	3,328.6
Investments by Region						
Australia	A\$m	1,399.5	2,164.9	2,409.4	2,478.2	2,865.6
Asia	A\$m	228.1	255.3	361.5	339.8	317.4
Europe	A\$m	972.1	91.3	82.2	65.7	-
Americas	A\$m	69.7	95.2	109.2	109.4	145.6

Funds Under Management

Total	A\$b	15.0	16.3	21.3	23.6	26.1
Australia	A\$b	10.3	10.9	13.8	16.5	19.3
Asia	A\$b	3.3	3.6	5.3	5.6	5.4
Europe	A\$b	1.4	1.8	2.2	1.5	1.4
Americas	A\$b	-	-	-	-	-

Investments



	Unit	FY13	FY14	FY15	FY16	FY17
Retail Assets Under Management						
Number of retail centres	no.	23	22	22	22	22
Australia	no.	16	16	16	16	16
Asia	no.	4	4	4	4	4
Europe	no.	3	2	2	2	2
Americas	no.	-	-	-	-	-
AUM \$b	A\$b	12.5	10.7	11.4	11.7	12.2
Australia	A\$b	5.3	6.0	6.1	6.4	7.2
Asia	A\$b	3.5	3.8	4.3	4.4	4.2
Europe	A\$b	3.6	0.9	1.0	0.9	0.8
Americas	A\$b	-	-	-	-	-
GLA under management (sqm/000s)	sqm / 000s	1,241.7	1,189.6	1,177.4	1,158.7	1,201.5
Australia	sqm / 000s	707.2	753.1	740.9	722.2	747.3
Asia	sqm / 000s	240.0	294.8	294.8	294.8	312.5
Europe	sqm / 000s	294.5	141.7	141.7	141.7	141.7
Americas	sqm / 000s	-	-	-	-	-
Retirement						
Villages - owned						
Australia	no.	59	66	74	69	71
Villages - managed/leased/other						
Australia	no.	12	4	4	4	-
Total number of villages						
Australia	no.	71	70	78	73	71
Units - owned						
Australia	no.	9,215	11,612	12,981	12,172	12,626
Units - managed/leased/other						
Australia	no.	3,202	1,212	1,212	1,212	-
Total number of units						
Australia	no.	12,417	12,824	14,193	13,384	12,626
Number of resale units						
Australia	no.	794		1,082	1,038	939
Long term growth rate						
Australia	%	3.9%	3.8%	3.7%	3.7%	3.6%
Discount rate						
Australia	%	13.2%	13.3%	13.3%	13.3%	13.0%
Infrastructure						
Units under management	no.	52,900	54,655	54,205	53,055	53,105
Americas	no.	52,900	54,655	54,205	53,055	53,105
Telecommunication Towers	no.					135
Americas	no.					135

Investments



	Unit	FY13	FY14	FY15	FY16	FY17
Australia						
FUM \$b	A\$b	10.3	10.9	13.8	16.5	19.3
AUM						
Number of retail centres	no.	16	16	16	16	16
AUM \$b	A\$b	5.3	6.0	6.1	6.4	7.2
GLA under management (sqm/000s)	sqm / 000s	707.2	753.1	740.9	722.2	747.3
Investments \$m						
Co-Investments	A\$m	335.8	821.1	814.0	974.7	1,139.7
Retirement ownership	A\$m	1,063.7	1,328.8	1,580.2	1,488.3	1,710.7
Infrastructure investment	A\$m	-	15.0	15.2	15.2	15.2
Total	A\$m	1,399.5	2,164.9	2,409.4	2,478.2	2,865.6
Retirement						
Villages - owned	no.	59	66	74	69	71
Villages - managed/leased/other	no.	12	4	4	4	-
Total number of villages	no.	71	70	78	73	71
Units - owned	no.	9,215	11,612	12,981	12,172	12,626
Units - managed/leased/other	no.	3,202	1,212	1,212	1,212	-
Total number of Units	no.	12,417	12,824	14,193	13,384	12,626
Number of resale units	no.	794		1,082	1,038	939
Long term growth rate	%	3.9%	3.8%	3.7%	3.7%	3.6%
Discount rate	%	13.2%	13.3%	13.3%	13.3%	13.0%
Asia						
FUM \$b	A\$b	3.3	3.6	5.3	5.6	5.4
AUM						
Number of retail centres	no.	4	4	4	4	4
AUM \$b	A\$b	3.5	3.8	4.3	4.4	4.2
GLA under management (sqm/000s)	sqm / 000s	240	294.8	294.8	294.8	312.5
Investments \$m						
Co-Investments	A\$m	228.1	255.3	361.5	339.8	317.4
Total	A\$m	228.1	255.3	361.5	339.8	317.4
Europe						
FUM \$b	A\$b	1.4	1.8	2.2	1.5	1.4
AUM						
Number of retail centres	no.	3	2	2	2	2
AUM \$b	A\$b	3.6	0.9	1.0	0.9	0.8
GLA under management (sqm/000s)	sqm / 000s	294.5	141.7	141.7	141.7	141.7
Investments \$m						
Co-Investments	A\$m	965.5	84.0	76.1	65.7	-
Infrastructure investment	A\$m	6.6	7.3	6.1	-	-
Total	A\$m	972.1	91.3	82.2	65.7	-

Investments



		FY13	FY14	FY15	FY16	FY17
	Unit					
Americas						
Investments \$m						
Infrastructure investment	A\$m	69.7	95.2	109.2	109.4	145.6
Total	A\$m	69.7	95.2	109.2	109.4	145.6
Infrastructure						
Units under management	no.	52,900	54,655	54,205	53,055	53,105
Telecommunication Towers	no.					135
End of sheet						

Funds Under Management



				FY13	FY14	FY15	FY16	FY17
	Unit	Fund Type	Asset Class					
Australia								
Funds Under Management								
Australian Prime Property Funds	A\$b	Core	Various	-	-	-	-	-
Australian Prime Property Fund - Retail	A\$b	Core	Retail	4.7	4.4	4.6	5.0	5.2
Australian Prime Property Fund - Commercial	A\$b	Core	Commercial	1.6	1.7	2.5	2.9	3.8
Australian Prime Property Fund - Industrial	A\$b	Core	Industrial	0.6	0.6	0.8	0.9	0.8
Lendlease Sub Regional Retail Fund	A\$b	Core	Retail	-	-	0.6	0.6	0.6
Lendlease Core Plus Fund	A\$b	Core Plus	Various	0.4	0.4	0.1	-	-
Lendlease Communities Fund 1	A\$b	Value Add	Residential	0.1	0.1	-	-	-
Lendlease Real Estate Partners 3	A\$b	Enhanced	Retail	0.5	0.5	-	-	-
Lendlease Real Estate Partners New Zealand	A\$b	Enhanced	Retail	0.2	0.2	0.2	0.2	0.3
Lendlease Retail Partners – Australia Fund	A\$b	Core Plus	Retail	0.1	0.1	0.1	-	-
Lendlease International Towers Sydney Trust	A\$b	Core	Commercial	0.9	1.3	2.3	3.2	3.5
Lendlease Public Infrastructure Investment Company	A\$b	Core	Social Infrastructure	-	-	-	0.4	0.4
Lendlease One International Towers Sydney Trust	A\$b	Core	Commercial	-	-	0.9	1.3	2.0
Managed Investment Mandates	A\$b	Core	Various	1.2	1.6	1.7	2.0	2.7
Total FUM	A\$b			10.3	10.9	13.8	16.5	19.3
Asia								
Funds Under Management								
Parkway Parade Partnership Limited	S\$b	Core Plus	Retail and Commercial	1.2	1.2	1.2	1.2	1.3
Lendlease Jem Partners Fund Limited	S\$b	Core	Retail and Commercial	0.4	0.5	0.5	0.5	0.5
Managed Investment Mandate	S\$b	Value Add	Retail and Commercial	-	-	1.3	1.4	1.5
Lendlease Asian Retail Investment Fund (ARIF)	S\$b	Core	Retail and Commercial	2.5	2.5	2.5	2.5	2.4
Total FUM	S\$b			4.1	4.2	5.5	5.6	5.7
Europe								
Funds Under Management								
Lendlease Retail LP	£b	Core	Retail	0.7	0.8	0.8	0.9	0.8
Lendlease PFI/PPP Infrastructure Fund LP (UKIF)	£b	Core	Infrastructure	0.2	0.2	0.2	-	-
Total FUM	£b			0.9	1.0	1.0	0.9	0.8
End of sheet								

Legend & Definitions



Legend	
Grey highlighted cell	Data is not included in this data file because it was not previously disclosed.
Green highlighted cell	Not applicable.
2H numbers disclosed in document	Note: All 2H information disclosed in this document is derived via calculation
Rounding	Note: Numbers disclosed are subject to rounding
Term	
Backlog units	Backlog includes Group owned, joint venture and managed projects. The actual number of units for any particular project can vary as planning approvals are obtained.
Book to Bill	Ratio calculated as new work secured over revenue realised.
Co-Investment	The total market value of Lendlease equity invested across Lendlease managed funds. Represents the Group's assessment of the market value.
Commercial backlog sqm	Represents net developable land in relation to master-planned urban communities and net developable floor space for other developments. The actual net developable land area and floor space for any particular project can vary as planning approvals are obtained.
Completions	Apartments - pre-sold units on buildings completed during the period and units sold in the period on completed buildings Communities & Retirement - units settled in the period on completed land lots or units Commercial - buildings that have achieved Practical Completion during the period
Construction backlog realisation	The proportion of construction backlog revenue which is expected to be earned across future periods.
Construction backlog revenue	Current year construction backlog revenue is the total revenue to be earned in future periods.
Development pipeline	Estimated remaining end value of all of the Group's secured development projects as at period end; Includes 100% of joint venture projects and therefore will not necessarily correlate with the Group's Profit after Tax.
Distribution payout ratio	Distribution divided by Profit after Tax.
Distribution per security	For the full year (FY) reflects the amount of interim and final distribution per stapled security from the Company / Trust For the half year (1H) reflects the amount of interim distribution per stapled security from the Company / Trust
Earnings per security	Profit after Tax divided by the weighted average number of securities on issue during the period (including treasury securities).
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Effective tax rate	Income tax expense as a percentage of profit before tax.
Funds under management (FUM)	Total market value of investments across Lendlease managed funds.
Gearing	Net debt to total tangible assets less cash.
GLA under management (sqm)	Represents the gross lettable area of the centres under management, with the exception of Asia which represents the net lettable area of the centres.
Invested capital	Represents security holder equity plus net debt.
Invested equity	Invested equity refers to the contributed equity for each project.
Investments	Includes equity invested in Lendlease managed funds and direct investment in property and property related assets. Represents the Group's assessment of market value.
Investments - operating earnings EBITDA	Earnings derived from the investment management platform and the management of US military housing operations.
Investments - ownership interests EBITDA	Returns derived from Co-Investments, the Retirement Living business and equity returns from US military housing.

Legend & Definitions



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Rounding	Note: Numbers disclosed are subject to rounding
Term	Definition
Market capitalisation	The number of securities on issue multiplied by the security price at period end.
Net debt	Borrowings, including certain other financial liabilities, less cash.
New work secured revenue	Estimated revenue to be earned from construction contracts secured during the period. New work is secured and forms part of construction backlog revenue when formal contracts are signed.
Presales (\$)	Includes 100 per cent of joint venture projects and therefore will not necessarily correlate with the Group's Profit after Tax.
Presales (units)	Units that have been sold before they are constructed. Includes units sold but not yet in delivery.
Profit after tax (PAT)	Profit after Tax attributable to securityholders, determined in accordance with Australian Accounting Standards.
Public Private Partnerships (PPP)	A joint procurement arrangement for infrastructure development contracts between the public and private sectors.
Return on equity (ROE)	Full year (FY) ROE is calculated using the annual statutory profit after tax attributable to securityholders divided by the arithmetic average of beginning, half and year end securityholders' equity. Half year (1H) ROE is calculated on an annualised basis using the half year statutory profit after tax attributable to securityholders divided by the arithmetic average of beginning and half year end securityholders' equity.
Return on invested capital (ROIC)	Full year (FY) ROIC is calculated using the annual operating profit after tax divided by the arithmetic average of beginning, half and year end invested capital. Half year (1H) ROIC is calculated on an annualised basis using the half year operating profit after tax divided by the arithmetic average of beginning and half year end invested capital.
Urbanisation pipeline	Estimated remaining end value of all of the Group's secured development projects (excluding Communities and Retirement projects) as at period end; Includes 100% of joint venture projects and therefore will not necessarily correlate with the Group's Profit after Tax.
Weighted average number of securities	The time weighted number of securities outstanding during the period.

Footnotes



Group Summary

1. Lendlease adopted a revised segment reporting structure with the release of its FY16 results, transitioning from four reporting segments: Development; Infrastructure Development; Construction; and Investment Management, to three reporting segments: Development; Construction; and Investments. Restated historical financial information for the revised segment reporting structures for the reporting periods 1H14 to 1H16 was prepared. More information can be found in the ASX Announcement dated 27 July 2016.
2. FY16 Investments ROIC restated reflecting inclusion of half year end invested capital in calculation.
3. Rounded to the nearest \$100m.
4. Total Invested Capital includes Corporate.
5. Net debt and gross borrowings include certain other financial liabilities.
6. Excludes Corporate.

Development

1. Major Urbanisation Projects are development projects with an estimated development end value greater than A\$1bn.
2. 1H13, 2H13 and FY13 Europe apartment sales, completions and presales excluded due to sale of Greenwich Peninsula Regeneration Limited.

Construction

1. 1H backlog realisation is broken down into the following periods: next 6 months; 6-18 months; and beyond 18 months.
2. Rounded to the nearest \$100m.

Investments

1. FY16 Investments ROIC restated reflecting inclusion of half year end invested capital in calculation.

Important Notice



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Lendlease Group's statutory results are prepared in accordance with International Financial Reporting Standards (IFRS). This document also includes material that is not included in Lendlease Group's statutory results and contains non-IFRS measures. Material that is not included in Lendlease Group's statutory results has not been subject to audit. Lendlease Group's auditors, KPMG, performed agreed upon procedures to ensure consistency of this document with Lendlease Group's statutory results, other publicly disclosed material and management reports.

This document has been released on the Lendlease website as an excel spreadsheet and the full year data on the ASX platform as a PDF document.