ASX ANNOUNCEMENT

22 February 2021

Lendlease Group 2021 Half Year Financial and Operational Metrics

Lendlease Group today announced its results for the half year ended 31 December 2020. Attached is a data file comprising financial and operational metrics covering FY17 – HY21.

An excel file containing the data is available at: www.lendlease.com/investor-centre

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

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Authorised for lodgement by the Lendlease Group Disclosure Committee

Core Business

	Unit	FY17	FY18	FY19	FY20	1H21
Profit and Loss Summary - Core Business						
Revenue	**A$m**	**14,382.6**	**13,287.9**	**13,414**	**10,405**	**4,376**
Segment EBITDA						
Development	A$m	552.4	673.2	793	322	244
Construction	A$m	271.4	295.8	211	101	104
Investments[1]	A$m	433.3	368.9	278	300	121
Total Segment EBITDA[1]	**A$m**	**1,257.1**	**1,337.9**	**1,282**	**723**	**469**
Group Services	A$m	(154.4)	(140.1)	(140)	(129)	(54)
Group Treasury	A$m	(29.8)	(35.4)	(25)	(29)	(10)
Operating EBITDA[1]	**A$m**	**1,072.9**	**1,162.4**	**1,117**	**565**	**405**
Depreciation & Amortisation	A$m	(76.5)	(82.1)	(94)	(160)	(75)
Operating EBIT[1]	**A$m**	**996.4**	**1,080.3**	**1,023**	**405**	**330**
Net Finance Revenue/(Costs)	A$m	(97.0)	(72.5)	(125)	(153)	(67)
Operating PBT[1]	**A$m**	**899.4**	**1,007.8**	**898**	**252**	**263**
Income Tax Benefit/(Expense)[1]	A$m	(234.6)	(298.9)	(266)	(46)	(58)
External non controlling interests	A$m	(0.1)	(0.8)	-	-	-
Operating PAT[1]	**A$m**	**664.7**	**708.1**	**632**	**206**	**205**
Reconciliation Operating to Statutory Profit after Tax[1]						
Core Operating Profit After Tax	**A$m**	**664.7**	**708.1**	**632**	**206**	**205**
Add / (less): Investment properties revaluations	A$m	(5.0)	5.0	25	(19)	-
Add / (less): Financial assets revaluations	A$m	54.0	225.0	100	(10)	5
Add / (less): Equity accounted investments revaluations	A$m	12.0	22.0	47	(72)	(12)
Add / (less): Impairment losses relating to intangibles	A$m	-	-	-	(9)	-
Total Non Operating Items (post-tax)	**A$m**	**61.0**	**252.0**	**172**	**(110)**	**(7)**
Non Core Profit after Tax	**A$m**	**32.9**	**(167.3)**	**(337)**	**(406)**	**(2)**
NPAT attributable to securityholders	**A$m**	**758.6**	**792.8**	**467**	**(310)**	**196**
Returns and Key Performance Measures - Core Business[1]						
Number of equivalent full time employees	no.	8,801	8,854	8,787	8,398	8,054
(EPS) Core Operating Earnings per stapled security[1,2]	cents		121.4	111.5	34.2	29.8
(ROE) Core Operating PAT to average securityholders' equity[1]	%		11.3%	10.1%	3.1%	5.9%
Development ROIC	%	13.7%	13.4%	11.6%	4.7%	7.2%
Investments ROIC[1]	%	9.8%	7.6%	5.7%	5.8%	5.3%
Construction EBITDA Margin	%	2.6%	3.1%	2.2%	1.3%	3.0%
EBITDA Mix by Segment - % Operating EBITDA						
Development[1]	%	44%	50%	62%	45%	52%
Construction[1]	%	22%	22%	16%	14%	22%
Investments[1]	%	34%	28%	22%	41%	26%
Key Platform Value Drivers						
Development Pipeline	A$b	49.3	71.1	76.1	113.0	109.5
Construction Backlog	A$b	15.7	15.2	15.6	13.9	14.5
Funds Under Management	A$b	26.1	30.1	35.2	36.0	37.9
Invested Capital by Segment & Region						
Development	A$b	3.0	4.3	4.8	4.8	5.0
Investments	A$b	3.3	3.3	3.6	3.7	3.6
Australia	A$b	4.7	4.4	3.6	3.4	4.0
Asia	A$b	0.7	0.9	1.2	1.4	1.3
Europe	A$b	0.8	1.2	1.7	1.8	2.1
Americas	A$b	0.5	1.0	1.4	1.5	1.2
Total Invested Capital[3]	A$b	7.0	7.6	7.8	8.2	8.8
End of sheet						

Group Summary

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	Unit	FY17	FY18	FY19	FY20	1H21
Returns and Key Performance Measures - Total Group						
NPAT attributable to securityholders	A$m	758.6	792.8	467	(310)	196
(EPS) Earnings per stapled security on PAT[3]	cents	130.1	136.1	82.4	(51.4)	28.5
Distribution per stapled security	cents	66.0	69.0	42.0	33.3	15.0
Distribution Payout ratio[4]	%	51%	50%	51%		50%
Securities on issue	m	583	574	564	688	688
Weighted average number of securities[5]	m	583	583	567	603	688
Net asset backing per security	A$	10.58	11.17	11.27	10.08	10.14
Net tangible asset backing per security	A$	8.15	8.70	8.69	7.96	8.05
Security price at period end	A$	16.65	19.81	13.00	12.37	13.10
Number of securityholders	no.	58,642	55,648	62,454	66,161	68,673
Effective Tax Rate[6]	%	24.7%	25.6%	24.7%		20.0%
FX Rates						
Income Statement - Period Average						
USD	A$/USD	0.76	0.77	0.71	0.67	0.73
GBP	A$/GBP	0.60	0.57	0.55	0.53	0.55
SGD	A$/SGD	1.05	1.04	0.97	0.93	0.99
Balance Sheet - Period End						
USD	A$/USD	0.77	0.74	0.70	0.69	0.77
GBP	A$/GBP	0.59	0.56	0.55	0.56	0.56
SGD	A$/SGD	1.06	1.01	0.95	0.96	1.02
Corporate Strength - Total Group						
Total tangible assets	A$m	19,439.1	15,542.2	15,721	16,291	15,019
Cash	A$m	1,249.2	1,177.1	1,290	1,111	899
Borrowings	A$m	2,152.4	2,358.5	2,715	2,395	2,718
Operating cash flow	A$m	146.0	72.8	60	137	(539)
Investing cash flow	A$m	70.1	221.8	167	(369)	(499)
Total Operating and Investing cash flow	**A$m**	**216.1**	**294.6**	**227**	**(232)**	**(1,038)**
Financing cash flow	A$m	8.5	(397.8)	(128)	495	366
Total cash flow	**A$m**	**224.6**	**(103.2)**	**99**	**263**	**(672)**
Ratio of current assets to current liabilities	times	0.6x	1.0x	0.9x	1.1x	0.9x
Ratio of current assets to current liabilities (excluding resident and accommodation bond liabilities)	times	1.0x	1.0x	0.9x	1.1x	0.9x
Net debt to total tangible assets, less cash[7]	**%**	**5.0%**	**8.2%**	**9.9%**	**5.7%**	**12.9%**
Interest cover[8]	times	10.3x	10.7x	8.8x	2.8x	6.7x
Average cost of debt	%	4.9%	4.8%	4.0%	3.4%	3.3%
Average debt maturity	years	5.1	4.6	4.8	4.2	4.3

Group Summary

	Unit	FY17	FY18	FY19	FY20	1H21
Balance Sheet - Total Group						
Statement of Financial Position						
Current Assets						
Cash and cash equivalents	A$m	1,249.2	1,177.1	1,290	1,111	899
Loans and receivables	A$m	2,749.2	2,670.2	2,050	1,667	1,638
Inventories	A$m	2,152.0	2,369.2	2,238	2,256	2,334
Current tax assets	A$m	-	-	11	27	21
Other financial assets	A$m	33.0	6.7	97	16	22
Other assets	A$m	77.9	91.0	70	59	144
Disposal Group assets held for sale	A$m				841	-
Total current assets	**A$m**	**6,261.3**	**6,314.2**	**5,756**	**5,977**	**5,058**
Non Current Assets						
Loans and receivables	A$m	507.7	787.8	688	744	966
Inventories	A$m	2,975.4	3,177.1	3,345	3,113	2,844
Equity accounted investments	A$m	834.6	2,626.6	3,452	3,671	3,716
Investment properties	A$m	6,967.4	278.2	501	658	419
Other financial assets	A$m	1,203.3	1,547.8	1,103	1,076	1,024
Deferred tax assets	A$m	129.4	120.0	101	141	105
Property, plant and equipment	A$m	425.8	464.7	548	693	641
Intangible assets	A$m	1,415.1	1,421.4	1,457	1,457	1,436
Defined benefit plan asset	A$m	64.3	154.7	140	156	190
Other assets	A$m	69.9	71.1	87	62	56
Total non current assets	**A$m**	**14,592.9**	**10,649.4**	**11,422**	**11,771**	**11,397**
Total assets	**A$m**	**20,854.2**	**16,963.6**	**17,178**	**17,748**	**16,455**
Current Liabilities						
Trade and other payables	A$m	5,578.8	5,769.5	5,724	4,496	4,382
Resident liabilities	A$m	4,573.0	-	-	-	-
Provisions	A$m	285.6	329.9	332	343	336
Current tax liabilities	A$m	6.4	10.4	-	-	-
Borrowings and financing arrangements	A$m	291.9	474.8	225	134	535
Other financial liabilities	A$m	22.0	3.4	6	10	11
Disposal Group liabilities held for sale	A$m				670	-
Total current liabilities	**A$m**	**10,757.7**	**6,588.0**	**6,287**	**5,653**	**5,264**
Non Current Liabilities						
Trade and other payables	A$m	1,772.1	1,530.7	1,401	2,405	1,587
Provisions	A$m	58.4	67.8	45	62	63
Borrowings and financing arrangements	A$m	1,860.5	1,883.7	2,490	2,261	2,183
Defined benefit plan liability	A$m	-	-	-	-	-
Other financial liabilities	A$m	0.8	0.7	1	1	6
Deferred tax liabilities	A$m	238.2	478.5	597	434	376
Total non current liabilities	**A$m**	**3,930.0**	**3,961.4**	**4,534**	**5,163**	**4,215**
Total liabilities	**A$m**	**14,687.7**	**10,549.4**	**10,821**	**10,816**	**9,479**
Net Assets	**A$m**	**6,166.5**	**6,414.2**	**6,357**	**6,932**	**6,976**
Equity						
Issued capital	A$m	1,289.8	1,296.8	1,300	1,889	1,890
Treasury securities	A$m	(24.7)	(44.1)	(68)	(68)	(69)
Reserves[9]	A$m	(15.5)	61.0	105	65	(65)
Retained earnings[9]	A$m	3,696.8	3,855.1	3,815	3,265	3,452
Total equity attributable to members of Lendlease Corporation Limited	**A$m**	**4,946.4**	**5,168.8**	**5,152**	**5,151**	**5,208**
Total equity attributable to unitholders of Lendlease Trust	A$m	1,117.0	1,244.5	1,182	1,756	1,745
Total equity attributable to securityholders	**A$m**	**6,063.4**	**6,413.3**	**6,334**	**6,907**	**6,953**
External non controlling interests	A$m	103.1	0.9	23	25	23
Total equity	**A$m**	**6,166.5**	**6,414.2**	**6,357**	**6,932**	**6,976**

Group Summary

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	Unit	FY17	FY18	FY19	FY20	1H21
Cash Flow Statement - Total Group						
Cash Flows from Operating Activities						
Cash receipts in the course of operations	A$m	16,254.6	16,354.3	17,026	13,488	5,104
Cash payments in the course of operations	A$m	(15,928.7)	(16,216.4)	(16,902)	(13,313)	(5,534)
Interest received	A$m	9.9	13.1	13	16	5
Interest paid in relation to other corporations	A$m	(120.4)	(122.1)	(152)	(164)	(80)
Interest in relation to lease liabilities	A$m				(25)	(10)
Dividends/distributions received	A$m	75.4	76.5	105	146	33
Income tax received/(paid) in respect of operations	A$m	(144.8)	(32.6)	(30)	(11)	(57)
Net cash provided by/(used in) operating activities	**A$m**	**146.0**	**72.8**	**60**	**137**	**(539)**
Cash Flows from Investing Activities						
Sale/redemption of investments	A$m	164.9	74.4	571	448	111
Acquisition of investments	A$m	(257.3)	(448.9)	(378)	(709)	(161)
Acquisition of/capital expenditure on investment properties	A$m	(244.4)	(112.4)	(53)	(57)	(70)
Net loan repayments/(drawdowns) from associates and joint ventures	A$m	5.7	409.7	(22)	(9)	(7)
Disposal/acquisition of consolidated entities (net of cash disposed and transaction costs)	A$m	548.4	433.6	266	136	(320)
Disposal of property, plant and equipment	A$m	13.1	7.9	14	11	2
Acquisition of property, plant and equipment	A$m	(136.4)	(110.3)	(165)	(112)	(22)
Acquisition of intangible assets	A$m	(23.9)	(32.2)	(66)	(77)	(32)
Net cash provided by/(used in) investing activities	**A$m**	**70.1**	**221.8**	**167**	**(369)**	**(499)**
Cash Flows from Financing Activities						
Net proceeds from share issue	A$m				1,193	-
Proceeds from borrowings	A$m	2,800.6	2,021.0	4,640	4,658	2,128
Repayment of borrowings	A$m	(2,576.8)	(1,870.7)	(4,347)	(4,970)	(1,708)
Dividends/distributions paid	A$m	(337.9)	(372.0)	(258)	(327)	(21)
Proceeds from sale of treasury securities	A$m	106.5	-	-	-	-
Payments for on market buyback of stapled securities	A$m		(178.0)	(174)	-	-
Payments for on market buyback of stapled securities - Dividend Reinvestment Plan	A$m		(10.1)	(11)	-	-
Other financing activities	A$m	(20.9)	(9.6)	-	-	-
Increase in capital of non controlling interest	A$m	37.0	21.6	22	2	1
Repayment of lease liabilities	A$m				(61)	(34)
Net cash provided by/(used in) financing activities	**A$m**	**8.5**	**(397.8)**	**(128)**	**495**	**366**
Effect of foreign exchange rate movements on cash and cash equivalents	A$m	16.2	31.1	14	9	9
Net increase/(decrease) in cash and cash equivalents	A$m	240.8	(72.1)	113	272	(663)
Cash and cash equivalents at beginning of financial year	A$m	1,008.4	1,249.2	1,177	1,290	1,562
Cash and cash equivalents at end of financial year	**A$m**	**1,249.2**	**1,177.1**	**1,290**	**1,562**	**899**
Reconciliation to underlying operating cash flow - Total Group						
Net cash provided by/(used in) operating activities	**A$m**	**146.0**	**72.8**	**60**	**137**	**(539)**
Less: Interest received	A$m	(9.9)	(13.1)	(13)	(16)	(5)
Add: Interest paid	A$m	120.4	122.1	152	189	90
Add: Income tax (received)/paid in respect of operations	A$m	144.8	32.6	30	11	57
Interest and tax paid	**A$m**	**255.3**	**141.6**	**169**	**184**	**142**
Add: Movement in development properties inventory	A$m	438.4	514.5	(277)	74	(249)
Less: Movement in deferred land payments	A$m	74.3	99.8	(99)	100	(4)
Net investment into development inventory	**A$m**	**512.7**	**614.3**	**(376)**	**174**	**(253)**
Add: Cash proceeds from sell down of development entities	A$m	291.8	82.9	266	136	(172)
Add: Realised gains on sale of assets[1]	A$m	31.8	1.2	20	40	87
Adjustment from investing cash flow[1]	**A$m**	**323.6**	**84.1**	**286**	**176**	**(85)**
Underlying operating cash flow[1]	**A$m**	**1,237.6**	**912.8**	**139**	**673**	**(735)**
Group Operating EBITDA[1]	A$m	1,139.8	944.8	656	70	429
Conversion of underlying operating cash flow to Group Operating EBITDA[1,10]	%	108.6%	96.6%	21.2%	961.4%	

End of sheet

Non Core

	Unit	FY17	FY18	FY19	FY20	1H21
Profit and Loss Summary - Non Core[1]						
Revenue	**A$m**	**2,288.4**	**3,284.2**	**3,141**	**2,884**	**843**
EBITDA	**A$m**	**66.9**	**(217.6)**	**(461)**	**(495)**	**24**
Depreciation & Amortisation	A$m	(21.7)	(24.5)	(28)	(84)	(31)
EBIT	**A$m**	**45.2**	**(242.1)**	**(489)**	**(579)**	**(7)**
Net Finance Revenue/(Costs)	A$m	0.4	0.5	-	5	-
PBT	**A$m**	**45.6**	**(241.6)**	**(489)**	**(574)**	**(7)**
Income Tax Benefit/(Expense)	A$m	(12.7)	74.3	152	168	5
PAT	**A$m**	**32.9**	**(167.3)**	**(337)**	**(406)**	**(2)**
Returns and Key Performance Measures - Non Core						
EBITDA Margin	%	2.9%	(6.6%)	(14.7%)	(17.2%)	2.8%
Key Platform Value Drivers						
Construction Backlog[2]	A$b	4.9	5.9	5.4	5.1	2.5
Total Segment - Non Core						
New Work Secured[2]						
Engineering	A$b	1.0	3.5	2.0	1.0	
Services	A$b	1.0	0.8	1.0	1.4	0.8
Total	**A$b**	**2.0**	**4.3**	**3.0**	**2.4**	0.8
Backlog revenue[2]						
Engineering	A$b	3.1	4.2	3.8	3.1	
Services	A$b	1.8	1.7	1.6	2.0	2.5
Total	**A$b**	**4.9**	**5.9**	**5.4**	**5.1**	2.5
Book to bill						
Total	**ratio**	**0.9**	**1.3**	**1.0**	**0.8**	**0.9**
Backlog realisation[3]						
Next 12 months	%	59%	49%	52%	46%	19%
12 - 24 months	%	25%	25%	27%	26%	29%
Beyond 24 months	%	16%	26%	21%	28%	52%

End of sheet

Development

	Unit	FY17	FY18	FY19	FY20	1H21
Profit and Loss						
Development Revenue	**A$m**	**3,433.0**	**3,204.2**	**3,355**	**2,344**	**766**
Australia	A$m	3,142.0	2,855.2	2,712	1,198	390
Asia	A$m	19.6	67.2	18	13	6
Europe	A$m	203.6	199.1	544	969	342
Americas	A$m	67.8	82.7	81	164	28
Development EBITDA	**A$m**	**552.4**	**673.2**	**793**	**322**	**244**
Australia	A$m	497.8	551.3	556	174	173
Asia	A$m	(13.5)	26.7	121	34	(2)
Europe	A$m	68.3	110.4	37	116	83
Americas	A$m	(0.2)	(15.2)	79	(2)	(10)
Development PAT	**A$m**	**397.8**	**491.9**	**554**	**233**	**177**
Australia	A$m	348.1	383.6	395	118	121
Asia	A$m	(11.9)	15.2	79	18	(3)
Europe	A$m	60.2	103.5	27	93	66
Americas	A$m	1.4	(10.4)	53	4	(7)
Development ROIC	%	13.7%	13.4%	11.6%	4.7%	7.2%
Development Invested Capital	A$b	3.0	4.3	4.8	4.8	5.0
Development Pipeline	A$b	49.3	71.1	76.1	113.0	109.5
Development Production[1]	A$b	4.6	4.0	5.6	5.0	1.8
Development Pipeline and Production[1]						
Total pipeline by product	**A$b**	**49.3**	**71.1**	**76.1**	**113.0**	**109.5**
Communities	A$b	14.7	15.1	14.7	13.9	13.3
Apartments	A$b	21.7	31.4			
Apartments - for sale	A$b			26.7	45.2	42.0
Apartments - for rent	A$b			5.9	23.8	24.3
Commercial	A$b	12.9	24.5	28.6	29.8	29.9
Infrastructure	A$b	-	0.1	0.2	0.3	0.0
Total pipeline by region	**A$b**	**49.3**	**71.1**	**76.1**	**113.0**	**109.5**
Australia	A$b	30.9	29.7	29.3	28.9	28.4
Asia	A$b	6.1	6.9	5.0	4.2	4.0
Europe	A$b	8.0	29.3	34.1	50.1	49.0
Americas	A$b	4.3	5.2	7.7	29.8	28.1
Work in Progress[1] by product	**A$b**				**12.3**	**12.2**
Communities	A$b				0.5	0.4
Apartments - for sale	A$b				3.9	4.5
Apartments - for rent	A$b				2.2	2.1
Commercial	A$b				5.7	5.2
Work in Progress[1] by region	**A$b**				**12.3**	**12.2**
Australia	A$b				6.8	5.7
Asia	A$b				1.7	2.3
Europe	A$b				1.8	2.2
Americas	A$b				2.0	2.0
Development Production[1] by product	**A$b**	**4.6**	**4.0**	**5.6**	**5.0**	**1.8**
Communities	A$b	0.7	1.0	0.6	0.5	0.3
Apartments - for sale	A$b	1.7	1.2	1.8	2.3	0.5
Apartments - for rent	A$b	-	-	0.3	0.3	0.4
Commercial	A$b	2.2	1.8	2.9	1.9	0.6
Development Production[1] by region	**A$b**	**4.6**	**4.0**	**5.6**	**5.0**	**1.8**
Australia	A$b	4.3	2.6	2.7	1.1	1.3
Asia	A$b	-	-	2.1	1.7	-
Europe	A$b	0.3	1.4	0.5	1.1	0.1
Americas	A$b	-	-	0.3	1.1	0.4

Development

	Unit	FY17	FY18	FY19	FY20	1H21
Communities[2]						
Presold	no.	3,896	3,231	2,276	1,725	1,482
Remaining	no.	53,219	49,102	47,762	45,647	43,697
Total pipeline	**no.**	**57,115**	**52,333**	**50,038**	**47,372**	**45,179**
Presold	A$b	0.9	0.8	0.6	0.5	0.4
Remaining	A$b	13.8	14.3	14.1	13.4	12.9
Total pipeline	**A$b**	**14.7**	**15.1**	**14.7**	**13.9**	**13.3**
Urbanisation						
Apartments						
In delivery - for sale	no.	3,177	3,070	1,881	1,418	2,439
In delivery - for rent	no.	850	1,513	1,533	1,624	2,502
Remaining	no.	18,325	25,917	27,314	53,183	51,700
Total pipeline	**no.**	**22,352**	**30,500**	**30,728**	**56,225**	**56,641**
Apartments						
In delivery - for sale	A$b	3.3	3.2	1.7	2.3	4.5
In delivery - for rent	A$b	0.5	1.1	1.1	0.9	2.1
Remaining	A$b	17.9	27.1	29.8	65.8	59.7
Total pipeline	**A$b**	**21.7**	**31.4**	**32.6**	**69.0**	**66.3**
Apartments Presales	**A$b**	**3.9**	**3.4**	**1.9**	**2.4**	**2.5**
Commercial						
In delivery	sqm '000	537	486	322	376	327
Remaining	sqm '000	513	1,516	2,099	2,039	2,000
Total pipeline	**sqm '000**	**1,050**	**2,002**	**2,421**	**2,415**	**2,327**
Commercial						
In delivery	A$b	6.5	7.2	4.9	4.8	5.2
Remaining	A$b	6.4	17.3	23.7	25.0	24.7
Total pipeline	**A$b**	**12.9**	**24.5**	**28.6**	**29.8**	**29.9**
Major Urbanisation Projects[3]						
Projects	no.	13	18	20	21	22
Gateway cities	no.	8	10	10	9	10

Regional Summary

	Unit	FY17	FY18	FY19	FY20	1H21
Communities pipeline[2]	**no.**	**57,115**	**52,333**	**50,038**	**47,372**	**45,179**
Australia	no.	53,255	49,770	47,700	46,010	43,790
Asia	no.	-	936	878	-	-
Europe	no.	-	1	1	1	-
Americas	no.	3,860	1,626	1,459	1,361	1,389
Communities pipeline[2]	**A$b**	**14.7**	**15.1**	**14.7**	**13.9**	**13.3**
Australia	A$b	14.7	14.3	14.1	13.6	13.1
Asia	A$b		0.4	0.4	-	-
Europe	A$b		0.1	0.1	0.1	0.0
Americas	A$b		0.3	0.1	0.2	0.2
Apartments pipeline	**no.**	**22,352**	**30,500**	**30,728**	**56,225**	**56,641**
Australia	no.	10,128	9,367	7,985	7,661	7,175
Asia	no.	2,755	2,755	2,755	3,204	3,204
Europe	no.	4,527	14,210	15,394	26,958	26,818
Americas	no.	4,942	4,168	4,594	18,402	19,444
Commercial pipeline	**sqm '000**	**1,050**	**2,002**	**2,421**	**2,415**	**2,327**
Australia	sqm '000	420	395	378	376	326
Asia	sqm '000	308	278	192	209	209
Europe	sqm '000	302	1,301	1,799	1,779	1,716
Americas	sqm '000	20	28	52	51	76
Urbanisation pipeline	**A$b**	**34.6**	**55.9**	**61.2**	**98.8**	**96.2**
Australia	A$b	16.2	15.4	15.2	15.3	15.3
Asia	A$b	6.1	6.5	4.6	4.2	4.0
Europe	A$b	8.0	29.2	34.0	50.0	49.0
Americas	A$b	4.3	4.8	7.4	29.3	27.9

Development

Residential for sale Summary

	Unit	FY17	FY18	FY19	FY20	1H21
Australian Communities	A$m	965.7	857.2	373.0	369.5	203.0
Australian Apartments	A$m	235.2	48.0	114.1	1,582.7	314.1
Asia Apartments	A$m	228.0	235.5	71.2	166.5	32.7
Europe Communities[4]	A$m					54.5
Europe Apartments	A$m	218.2	237.7	121.1	62.5	77.2
Americas Communities	A$m			5.1	-	-
Americas Apartments	A$m	42.0	127.1	175.3	183.5	47.2
Total Sales	**A$m**	**1,689.1**	**1,505.5**	**859.8**	**2,364.7**	**728.7**
Australian Communities	A$m	716.1	991.4	560.6	525.7	267.3
Australian Apartments	A$m	1,327.3	911.9	1,574.4	241.0	158.7
Asia Apartments[5]	A$m				608.5	-
Europe Communities[4]	A$m					54.5
Europe Apartments	A$m	489.3	247.0	282.1	476.9	160.0
Americas Communities	A$m			5.1	-	-
Americas Apartments	A$m			208.2	168.6	27.3
Total Settlements[6]	**A$m**	**2,532.7**	**2,150.3**	**2,630.4**	**2,020.7**	**667.8**
Australian Communities	A$m	947.0	812.8	625.2	469.1	404.8
Australian Apartments	A$m	2,782.3	1,918.4	458.1	1,794.3	1,948.7
Asia Apartments[5]	A$m	228.0	463.9	570.9	152.3	175.0
Europe Apartments	A$m	849.9	885.3	731.6	343.1	248.1
Americas Apartments	A$m	42.0	168.6	150.0	159.4	166.2
Total Presales	**A$m**	**4,849.2**	**4,249.0**	**2,535.8**	**2,918.2**	**2,942.8**
Australian Communities	no.	4,162	3,247	1,422	1,347	800
Australian Apartments	no.	321	64	155	348	69
Asia Apartments	no.	210	176	37	242	48
Europe Communities[4]	no.					1
Europe Apartments	no.	215	377	175	43	57
Americas Communities	no.			146	-	-
Americas Apartments	no.	40	60	58	100	16
Total Sales	**no.**	**4,948**	**3,924**	**1,993**	**2,080**	**991**
Australian Communities	no.	3,060	3,912	2,377	1,898	1,043
Australian Apartments	no.	1,807	1,056	1,281	369	225
Asia Apartments[5]	no.				429	-
Europe Communities[4]	no.					1
Europe Apartments	no.	726	258	296	471	211
Americas Communities	no.			146	-	-
Americas Apartments	no.			46	97	4
Total Settlements[6]	**no.**	**5,593**	**5,226**	**4,146**	**3,264**	**1,484**
Australian Communities	no.	3,896	3,231	2,276	1,725	1,482
Australian Apartments	no.	2,793	1,801	675	652	495
Asia Apartments[5]	no.	210	386	423	236	284
Europe Apartments	no.	1,124	1,243	1,013	585	431
Americas Apartments	no.	40	100	112	114	126
Total Presales	**no.**	**8,063**	**6,761**	**4,499**	**3,312**	**2,818**
Retirement Development[2]						
Settlements[6]	A$m	81.3	-	-	-	-
Sales	A$m	81.3	-	-	-	-
Settlements[6]	no.	176	-	-	-	-
Sales	no.	176	-	-	-	-
Avg price	Avg price $'000	462	-	-	-	-

Development

	Unit	FY17	FY18	FY19	FY20	1H21
Residential for rent Summary						
Asia	A$b					0.5
Europe	A$b		0.8	0.8	1.1	1.1
Americas	A$b	0.5	0.5	0.7	0.6	0.5
Projects in delivery[7]	**A$b**	**0.5**	**1.3**	**1.5**	**1.7**	**2.1**
Asia	No. units					878
Europe	No. units		663	663	904	904
Americas	No. units	850	850	870	720	720
Projects in delivery	**No. units**	**850**	**1,513**	**1,533**	**1,624**	**2,502**
Americas	A$b			0.3	0.8	-
Total Completions[7,8]	**A$b**			**0.3**	**0.8**	**-**
Americas	no. units			452	870	-
Total Completions[8]	**no. units**			**452**	**870**	**-**
Commercial Summary						
Australia	A$b	2.5	3.0	2.4	3.1	3.4
Asia	A$b	3.8	4.0	2.4	1.5	1.3
Europe	A$b	0	0.2	0.1	0.2	0.5
Projects in delivery[7]	**A$b**	**6.5**	**7.2**	**4.9**	**4.8**	**5.2**
Australia	sqm '000	197	223	145	208	155
Asia	sqm '000	267	237	151	122	122
Europe	sqm '000	73	26	26	46	49
Projects in delivery	**sqm '000**	**537**	**486**	**322**	**376**	**327**
Australia	A$b	2.1	0.7	0.9	0.3	0.6
Asia	A$b			2.1	1.1	-
Europe	A$b		1.1	-	0.5	-
Total Completions	**A$b**	**2.1**	**1.8**	**3.0**	**1.9**	**0.6**
Australia	sqm '000	109	63	81	11	51
Asia	sqm '000			83	29	-
Europe	sqm '000		73	-	26	-
Total Completions	**sqm '000**	**109**	**136**	**164**	**66**	**51**
End of sheet						

Construction

	Unit	FY17	FY18	FY19	FY20	1H21
Profit and Loss - Core Business[1]						
Construction Revenue	**A$m**	**10,356.1**	**9,656.2**	**9,680**	**7,627**	**3,440**
Australia	A$m	4,152.1	3,742.3	4,052	3,217	1,395
Asia	A$m	502.6	536.1	401	255	131
Europe	A$m	1,117.3	679.5	941	782	441
Americas	A$m	4,584.1	4,698.3	4,286	3,373	1,473
Construction EBITDA	**A$m**	**271.4**	**295.8**	**211**	**101**	**104**
Australia	A$m	134.5	194.5	126	97	57
Asia	A$m	(0.2)	15.0	(1)	(11)	11
Europe	A$m	31.7	22.7	40	(9)	15
Americas	A$m	105.4	63.6	46	24	21
Construction PAT	**A$m**	**178.8**	**189.8**	**141**	**42**	**59**
Australia	A$m	92.0	132.5	84	62	36
Asia	A$m	(2.5)	4.6	(2)	(14)	6
Europe	A$m	23.5	19.7	31	(11)	8
Americas	A$m	65.8	33.0	28	5	9
Construction EBITDA Margin	**%**	**2.6%**	**3.1%**	**2.2%**	**1.3%**	**3.0%**
Australia	%	3.2%	5.2%	3.1%	3.0%	4.1%
Asia	%	-	2.8%	(0.2%)	(4.3%)	8.4%
Europe	%	2.8%	3.3%	4.3%	(1.2%)	3.4%
Americas	%	2.3%	1.4%	1.1%	0.7%	1.4%
Total Segment - Core Business[1]						
Revenue						
Total	**A$m**	**10,356.1**	**9,656.2**	**9,680**	**7,627**	**3,440**
New Work Secured[2]						
Building	A$b	11.2	10.0	9.9	7.5	4.9
Total	**A$b**	**11.2**	**10.0**	**9.9**	**7.5**	**4.9**
% of internal to total major project[3] backlog	**%**	**18%**	**20%**	**19%**	**24%**	**17%**
Backlog revenue[2]						
Building	A$b	15.7	15.2	15.6	13.9	14.5
Total	**A$b**	**15.7**	**15.2**	**15.6**	**13.9**	**14.5**
Book to bill						
Total	**ratio**	**1.1**	**1.0**	**1.0**	**1.0**	**1.4**
Backlog realisation[4]						
Next 12 months	%	56%	56%	54%	48%	25%
12 - 24 months	%	29%	32%	24%	24%	39%
Beyond 24 months	%	15%	12%	22%	28%	36%
Australia - Core Business[1]						
Revenue						
Total	**A$m**	**4,152.1**	**3,742.3**	**4,052**	**3,217**	**1,395**
New Work Secured[2]						
Building	A$b	3.9	4.4	4.5	4.3	2.3
Total	**A$b**	**3.9**	**4.4**	**4.5**	**4.3**	**2.3**
Backlog revenue[2]						
Building	A$b	6.3	6.5	6.9	7.5	8.2
Total	**A$b**	**6.3**	**6.5**	**6.9**	**7.5**	**8.2**
Book to bill						
Total	**ratio**	**0.9**	**1.2**	**1.1**	**1.3**	**1.6**
Backlog realisation[4]						
Next 12 months	%	56%	56%	47%	36%	19%
12 - 24 months	%	30%	32%	25%	26%	38%
Beyond 24 months	%	14%	12%	28%	38%	43%

Construction

	Unit	FY17	FY18	FY19	FY20	1H21
Asia						
Revenue						
Total	**A$m**	**502.6**	**536.1**	**401**	**255**	**131**
New Work Secured[2]						
Building	A$b	0.8	0.7	0.5	0.3	0.2
Total	**A$b**	**0.8**	**0.7**	**0.5**	**0.3**	**0.2**
Backlog revenue[2]						
Building	A$b	0.8	0.9	0.8	0.7	0.7
Total	**A$b**	**0.8**	**0.9**	**0.8**	**0.7**	**0.7**
Book to bill						
Total	**ratio**	**1.6**	**1.3**	**1.2**	**1.2**	**1.5**
Backlog realisation[4]						
Next 12 months	%	69%	42%	65%	68%	32%
12 - 24 months	%	2%	57%	30%	26%	57%
Beyond 24 months	%	29%	1%	5%	6%	11%
Europe						
Revenue						
Total	**A$m**	**1,117.3**	**679.5**	**941**	**782**	**441**
New Work Secured[2]						
Building	A$b	0.7	1.3	1.2	0.5	1.2
Total	**A$b**	**0.7**	**1.3**	**1.2**	**0.5**	**1.2**
Backlog revenue[2]						
Building	A$b	0.8	1.5	1.7	1.3	2.0
Total	**A$b**	**0.8**	**1.5**	**1.7**	**1.3**	**2.0**
Book to bill						
Total	**ratio**	**0.6**	**1.9**	**1.3**	**0.6**	**2.7**
Backlog realisation[4]						
Next 12 months	%	66%	56%	58%	74%	33%
12 - 24 months	%	28%	35%	28%	23%	51%
Beyond 24 months	%	6%	9%	14%	3%	16%
Americas						
Revenue						
Total	**A$m**	**4,584.1**	**4,698.3**	**4,286**	**3,373**	**1,473**
New Work Secured[2]						
Building	A$b	5.8	3.6	3.7	2.4	1.2
Total	**A$b**	**5.8**	**3.6**	**3.7**	**2.4**	**1.2**
Backlog revenue[2]						
Building	A$b	7.8	6.3	6.2	4.4	3.6
Total	**A$b**	**7.8**	**6.3**	**6.2**	**4.4**	**3.6**
Book to bill						
Total	**ratio**	**1.3**	**0.8**	**0.9**	**0.7**	**0.8**
Backlog realisation[4]						
Next 12 months	%	53%	59%	59%	57%	33%
12 - 24 months	%	31%	27%	21%	20%	33%
Beyond 24 months	%	16%	14%	20%	23%	34%

Construction

	Unit	FY17	FY18	FY19	FY20	1H21
By Region & Type - Core Business[1]						
Revenue						
Total	**A$m**	**10,356.1**	**9,656.2**	**9,680**	**7,627**	**3,440**
Australia	A$m	4,152.1	3,742.3	4,052	3,217	1,395
Asia	A$m	502.6	536.1	401	255	131
Europe	A$m	1,117.3	679.5	941	782	441
Americas	A$m	4,584.1	4,698.3	4,286	3,373	1,473
New Work Secured[2]						
Total	**A$b**	**11.2**	**10.0**	**9.9**	**7.5**	**4.9**
Australia	A$b	3.9	4.4	4.5	4.3	2.3
Asia	A$b	0.8	0.7	0.5	0.3	0.2
Europe	A$b	0.7	1.3	1.2	0.5	1.2
Americas	A$b	5.8	3.6	3.7	2.4	1.2
Backlog revenue[2]						
% of internal to total major project[3] backlog	**%**	**18%**	**20%**	**19%**	**24%**	**17%**
Building	**A$b**	**15.7**	**15.2**	**15.6**	**13.9**	**14.5**
Australia	A$b	6.3	6.5	6.9	7.5	8.2
Asia	A$b	0.8	0.9	0.8	0.7	0.7
Europe	A$b	0.8	1.5	1.7	1.3	2.0
Americas	A$b	7.8	6.3	6.2	4.4	3.6
Total	**A$b**	**15.7**	**15.2**	**15.6**	**13.9**	**14.5**
Australia	A$b	6.3	6.5	6.9	7.5	8.2
Asia	A$b	0.8	0.9	0.8	0.7	0.7
Europe	A$b	0.8	1.5	1.7	1.3	2.0
Americas	A$b	7.8	6.3	6.2	4.4	3.6
Backlog realisation[4]						
Next 12 months	**%**	**56%**	**56%**	**54%**	**48%**	**25%**
Australia	%	56%	56%	47%	36%	19%
Asia	%	69%	42%	65%	68%	32%
Europe	%	66%	56%	58%	74%	33%
Americas	%	53%	59%	59%	57%	33%
12 - 24 months	**%**	**29%**	**32%**	**24%**	**24%**	**39%**
Australia	%	30%	32%	25%	26%	38%
Asia	%	2%	57%	30%	26%	57%
Europe	%	28%	35%	28%	23%	51%
Americas	%	31%	27%	21%	20%	33%
Beyond 24 months	**%**	**15%**	**12%**	**22%**	**28%**	**36%**
Australia	%	14%	12%	28%	38%	43%
Asia	%	29%	1%	5%	6%	11%
Europe	%	6%	9%	14%	3%	16%
Americas	%	16%	14%	20%	23%	34%

End of sheet

Investments

lendlease

	Unit	FY17	FY18	FY19	FY20	1H21
Profit and Loss						
Investments Revenue	**A$m**	**566.7**	**393.6**	**348**	**390**	**151**
Australia	A$m	447.2	274.3	210	172	78
Asia	A$m	52.0	48.7	63	134	41
Europe	A$m	7.9	21.6	13	16	6
Americas	A$m	59.6	49.0	62	68	26
Investments Operating EBITDA[1]	**A$m**	**433.3**	**368.9**	**278**	**300**	**121**
Australia	A$m	347.3	297.6	199	130	62
Asia	A$m	33.1	39.3	28	119	28
Europe	A$m	10.2	7.4	9	(10)	(4)
Americas	A$m	42.7	24.6	42	61	35
Investments Operating PAT[1]	**A$m**	**320.4**	**241.4**	**196**	**214**	**96**
Australia	A$m	253.9	172.0	149	97	44
Asia	A$m	27.1	30.8	9	96	33
Europe	A$m	11.7	9.3	10	(9)	(3)
Americas	A$m	27.7	29.3	28	30	22
Investments EBITDA by activity						
Ownership Earnings[1]	A$m	317.2	236.0	134	102	50
Management Earnings	A$m	116.1	133.0	144	198	71
Investments ROIC[1]	%	9.8%	7.6%	5.7%	5.8%	5.3%
Investments Invested Capital	A$b	3.3	3.3	3.6	3.7	3.6
Investment segment property valuation movements (pre-tax)	A$m	62.0	300.0	211	(147)	(11)
Operational Metrics (Investments Segment)						
Investments						
Total Investments	**A$m**	**3,328.6**	**3,374.8**	**3,675**	**3,998**	**3,670**
Investments by Region						
Australia	A$m	2,865.6	2,693.3	2,513	2,330	2,316
Asia	A$m	317.4	367.5	708	914	822
Europe	A$m	-	-	40	79	112
Americas	A$m	145.6	314.0	414	675	420
Investments by Sector						
Residential	A$m	103.1	196.6	252	422	459
Office	A$m	825.8	1,053.1	946	851	844
Retail	A$m	518.4	573.1	720	934	889
Industrial	A$m	71.0	74.6	95	101	103
Retirement	A$m	1,710.7	1,303.0	1,397	1,353	1,375
Other	A$m	99.6	174.4	265	337	-
Funds Under Management						
Total	**A$b**	**26.1**	**30.1**	**35.2**	**36.0**	**37.9**
Australia	A$b	19.3	22.4	24.8	24.7	26.7
Asia	A$b	5.4	6.3	8.2	8.7	8.2
Europe	A$b	1.4	1.4	1.5	1.6	1.7
Americas	A$b	-	-	0.7	1.0	1.3
FUM by Sector						
Total	**A$b**	**26.1**	**30.1**	**35.2**	**36.0**	**37.9**
Retail	A$b	13.1	13.8	14.8	13.0	13.2
Office	A$b	11.6	14.5	17.7	19.3	20.4
Industrial	A$b	0.8	0.9	1.0	1.1	1.4
Residential	A$b	-	-	1.0	1.7	2.0
Other	A$b	0.6	0.9	0.7	0.8	0.8

Investments

	Unit	FY17	FY18	FY19	FY20	1H21
Assets Under Management						
Total	**A$b**	**12.2**	**12.7**	**28.7**	**29.3**	**27.6**
Australia	A$b	7.2	7.3	7.5	6.1	6.5
Asia	A$b	4.2	4.6	7.2	8.5	8.0
Europe	A$b	0.8	0.8	0.7	0.5	0.4
Americas	A$b	-	-	13.3	14.2	12.7
AUM by Sector						
Total	**A$b**	**12.2**	**12.7**	**28.7**	**29.3**	**27.6**
Residential	A$b	-	-	13.3	14.2	12.7
Retail	A$b	12.2	12.7	12.7	12.0	12.0
Office	A$b	-	-	2.7	3.1	2.9
Commercial[2] Assets Under Management						
AUM	**A$b**	**12.2**	**12.7**	**15.4**	**15.1**	**14.9**
Australia	A$b	7.2	7.3	7.5	6.1	6.5
Asia	A$b	4.2	4.6	7.2	8.5	8.0
Europe	A$b	0.8	0.8	0.7	0.5	0.4
Americas	A$b	-	-	-	-	-
GLA under management	**sqm '000**	**1,201.5**	**1,172.0**	**1,296.2**	**1,392.3**	**1,459.3**
Australia	sqm '000	747.3	744.4	785.5	774.7	841.0
Asia	sqm '000	312.5	285.9	369.0	475.9	476.6
Europe	sqm '000	141.7	141.7	141.7	141.7	141.7
Americas	sqm '000	-	-	-	-	-
Residential Assets Under Management						
AUM	**A$b**			**13.3**	**14.2**	**12.7**
Americas	A$b			13.3	14.2	12.7
Residential for Rent Units under Management	**no.**	**53,105**	**52,595**	**52,214**	**52,525**	**52,419**
Americas	no.	53,105	52,595	52,214	52,525	52,419
Europe	no.	-	-	-	-	-
Retirement[3]						
Total number of villages						
Australia	no.	71	71	72	72	75
Total number of units						
Australia	no.	12,626	12,717	12,785	12,858	12,931
Number of resale units						
Australia	no.	939	694	842	874	373
Long term growth rate						
Australia	%	3.6%	3.5%	3.5%	3.5%	3.5%
Discount rate						
Australia	%	13.0%	12.3%	12.3%	12.4%	12.4%
Pipeline						
Australia	no.		4,422	3,829	3,077	2,442
Pipeline						
Australia	A$b		1.6	1.8	1.6	1.4
Sales/Settlements[4]						
Australia	no.		144	150	104	72
Sales/Settlements[4]						
Australia	A$m		72.3	86.0	56.8	48.0
Sales/Settlements[4]						
Australia	Avg price $'000		502	573	546	667

Investments

	Unit	FY17	FY18	FY19	FY20	1H21
Australia						
FUM	**A$b**	**19.3**	**22.4**	**24.8**	**24.7**	**26.7**
Retail AUM						
AUM	A$b	7.2	7.3	7.5	6.1	6.5
GLA under management	sqm '000	747.3	744.4	785.5	774.7	841
Asia						
FUM	**A$b**	**5.4**	**6.3**	**8.2**	**8.7**	**8.2**
Commercial[2] AUM						
Number of retail centres and office buildings	no.	4	4	7	11	11
AUM	A$b	4.2	4.6	7.2	8.5	8.0
GLA under management	sqm '000	312.5	285.9	369	475.9	476.6
Europe						
FUM	**A$b**	**1.4**	**1.4**	**1.5**	**1.6**	**1.7**
Retail AUM						
Number of retail centres	no.	2	2	2	2	2
AUM	A$b	0.8	0.8	0.7	0.5	0.4
GLA under management	sqm '000	141.7	141.7	141.7	141.7	141.7
Americas						
FUM	**A$b**			**0.7**	**1.0**	**1.3**
Residential						
AUM	A$b			13.3	14.2	12.7
Military Housing Units under management	no.	53,105	52,595	52,214	51,789	51,683
Residential for Rent Units under management	no.				736	736
Residential for Rent Buildings under management	no.				3	3
End of sheet						

Funds Under Management

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	Unit	Fund Type	Asset Class	FY17	FY18	FY19	FY20	1H21
Australia								
Funds Under Management								
Australian Prime Property Fund Retail	A$b	Core	Retail	5.2	5.4	5.7	4.4	4.2
Australian Prime Property Fund Commercial	A$b	Core	Office	3.8	4.6	5.1	5.2	5.7
Australian Prime Property Fund Industrial	A$b	Core	Industrial	0.8	0.9	1.0	1.1	1.1
Lendlease Sub Regional Retail Fund	A$b	Core	Retail	0.6	0.6	0.6	0.5	0.4
Lendlease Real Estate Partners New Zealand	A$b	Core	Retail	0.3	0.3	0.3	0.3	0.3
Lendlease International Towers Sydney Trust	A$b	Core	Office	3.5	4.1	4.6	4.8	4.6
Lendlease Public Infrastructure Investment Company	A$b	Core	Social Infrastructure	0.4	0.4	0.4	0.4	0.4
Lendlease One International Towers Sydney Trust	A$b	Core	Office	2.0	2.5	2.7	2.7	2.7
Managed Investment Mandates	A$b	Core	Various	2.7	3.6	4.4	5.3	7.3
Total FUM	**A$b**			**19.3**	**22.4**	**24.8**	**24.7**	**26.7**
Asia								
Funds Under Management								
Parkway Parade Partnership Limited	S$b	Core Plus	Retail	1.3	1.4	1.4	1.4	1.3
Lendlease Jem Partners Fund Limited	S$b	Core	Retail and Office	0.5	0.5	0.6	0.6	0.5
Paya Lebar Quarter	S$b	Core	Office and Retail	1.5	1.9	3.1	3.2	3.2
Lendlease Asian Retail Investment Fund (ARIF)	S$b	Core	Retail and Office	2.4	2.6	2.7	1.8	1.9
Lendlease Global Commercial REIT	S$b	Core	Retail and Office				1.4	1.5
Total FUM	**S$b**			**5.7**	**6.4**	**7.8**	**8.4**	**8.4**
Europe								
Funds Under Management								
Lendlease Retail LP	£b	Core	Retail	0.8	0.7	0.6	0.4	0.4
Lendlease Residential Investment Partnership	£b	Core	Residential		0.1	0.2	0.3	0.4
Lendlease Residential Investment Partnership 2	£b	Core	Residential				0.1	0.1
Lendlease MSG 1 Europe Investment Partnership	£b	Core	Office				0.1	0.1
Total FUM	**£b**			**0.8**	**0.8**	**0.8**	**0.9**	**1.0**
Americas								
Funds Under Management								
Lendlease Americas Residential Partnership	US$b	Value Add	Residential			0.5	0.7	1.0
Total FUM	**US$b**					**0.5**	**0.7**	**1.0**
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 included in document	Note: All 2H information contained in the document is derived via calculation
Rounding	Note: Numbers disclosed are subject to rounding

Term	**Definition**
Assets Under Management	Total market value of gross assets managed by Lendlease.
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.
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.
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.
Core Operating Earnings per security	Core Operating Profit after Tax divided by the weighted average number of securities on issue during the period (including treasury securities).
Core Operating Return on equity (ROE)	Full year (FY) ROE is calculated using the annual Core Operating Profit after Tax 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 Core Operating Profit after Tax divided by the arithmetic average of beginning and half year end securityholders' equity.
Development pipeline	Total estimated project revenue of all development work secured (representing 100% of project value).
Development Production	Project end value on product completed during a financial period (representing 100% of project value).
Development Work in Progress	End value of Development Pipeline in delivery as at period end (representing 100% of project value).
Distribution payout ratio	Distribution divided by Core Operating 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	Statutory Profit after Tax divided by the weighted average number of securities on issue during the period (including treasury securities).
Effective tax rate	Income tax expense as a percentage of statutory 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, with the exception of Asia which represents the net lettable area of the centres.
Invested capital	Represents securityholder equity plus gross debt less cash on balance sheet.
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.

Legend & Definitions

Investments - Management EBITDA	Earnings primarily derived from the investment management platform and the management of US Military Housing operations.
Investments - Ownership EBITDA	Returns excluding Investments segment revaluations derived from investments, the Group's Retirement investment, US Military Housing equity investment and infrastructure investment.
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.
Operating EBITDA	Operating Earnings before interest, tax, depreciation and amortisation.
Operating Profit after tax (OPAT)	Statutory profit adjusted for non operating items. These include non-cash backed property related revaluation movements of Investment Property, Other Financial Assets and Equity accounted Investments in the Investments segment, and other non-cash adjustments or non-recurring items such as impairment losses relating to Goodwill and other Intangibles.
Presales ($)	Total sales value of units that have been sold and not yet settled. Includes units sold but not yet in delivery. 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 and not yet settled. 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.
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.
Settlements (units)	Apartments - units cash settled in the period on completed units in Australia, Europe and Americas, and units which have reached practical completion in Asia. Communities & Retirement - units settled in the period on completed land lots or units. Commercial - buildings that have reached practical completion during the period.
Urbanisation pipeline	Estimated 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

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Core and Group Summary

1. On 31 August 2020, the Group announced a Strategy Update with Operating EBITDA and Operating PAT reported as primary earnings metrics going forward in addition to a statutory result. Comparatives have been restated to present on an Operating earnings basis.
2. Earnings per stapled security is nonmeaningful in 2H20 due to share issue, and FY19 and HY20 comparatives have not been restated.
3. Total Invested Capital includes Corporate.
4. Distribution Payout Ratio is nonmeaningful in FY20 due to the Group statutory loss. Distribution Payout Ratio from 1H21 has been calculated on Core Operating Earnings.
5. FY19 and HY20 Weighted average number of securities have not been restated to reflect the share issue in 2H20.
6. Effective Tax Rate is nonmeaningful in 1H19 due to the $500m pre-tax impact from losses expected to be incurred on underperforming Engineering projects and in FY20 due to the Group statutory loss.
7. Net debt and gross borrowings include certain other financial liabilities. 1H20 and FY20 include $701m and $451m respectively of cash and cash equivalents for discontinued operations which has been classified as Assets held for sale.
8. 1H19, FY19 and FY20 interest cover has been adjusted to exclude one off items related to the Engineering business (1H19/FY19: $500m; FY20: $525m).
9. 1H17 and FY17 restated reflecting the impact of the first time adoption of AASB 9 Financial Instruments.
10. Cash conversion is nonmeaningful in 1H20, 2H20 and HY21

Non Core

1. The Group completed the sale of the Engineering business to Acciona Infrastructure Asia Pacific (Acciona) on 9 September 2020.
2. Rounded to the nearest $100m. In 1H17 and FY17 rounding adjustments of $0.1b have been reallocated between Building and Engineering in order to report the Engineering and Services business as non core.
3. 1H backlog realisation is broken down into the following periods: next 6 months; 6-18 months; and beyond 18 months.

Development

1. On 31 August 2020, the Group announced a Strategy Update which included the introduction of new operational metrics, Development Production and Development Work in Progress.
2. Following sale of 25% of Australia's Retirement Living business to APG in HY18 and Lendlease's remaining 75% investment shifting into Equity Accounted Investments on the Balance Sheet, operational and financial metrics for the Development component were included in the Investments segment. From 1H20, Retirement product in Asia has been included within Urbanisation.
3. Major Urbanisation Projects are development projects with an estimated development end value greater than A$1bn.
4. Europe communities in HY21 relates to Chiswick englobo sale and settlement.
5. Revenue in Asia on Apartments for Sale is recognised on a percentage complete basis. Recording of settlements and the associated presales run-off within this schedule are aligned with practical completion.
6. On adoption of AASB 15 from 1 July 2018, the recognition point of revenue (and associated units) on residential for sale development properties changed to settlement in Australia, Europe and Americas. Prior to the adoption of AASB 15, the recognition point of revenue (and associated units) was aligned with practical completion.
7. Represents total estimated development end value.
8. Aligned with practical completion of the apartment for rent buildings.

Footnotes

Construction

1. From 1H17, comparatives have been restated to exclude the Engineering and Services business following the decision that it is no longer a required part of the Group's strategy.

2. Rounded to the nearest $100m. In 1H17 and FY17 rounding adjustments of $0.1b have been reallocated between Building and Engineering in order to report the Engineering and Services business as non core.

3. Includes all Construction projects with backlog greater than $100m.

4. 1H backlog realisation is broken down into the following periods: next 6 months; 6-18 months; and beyond 18 months.

Investments

1. On 31 August 2020, the Group annouced a Strategy Update with Operating EBITDA and Operating PAT reported as primary earnings metrics going forward in addition to a statutory result. Comparatives have been restated to present on an Operating earnings basis.

2. Office product has been included from FY19 onwards.

3. Following sale of 25% of Australia's Retirement Living business to APG in HY18 and Lendlease's remaining 75% investment shifting into Equity Accounted Investments on the Balance Sheet, operational and financial metrics for the Development component were included in the Investments segment.

4. On adoption of AASB 15 from 1 July 2018, the recognition point of revenue (and associated units) on residential for sale development properties changed to settlement in Australia, Europe and Americas. Prior to the adoption of AASB 15, the recognition point of revenue (and associated units) was aligned with practical completion.

Important Notice