

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Table of Contents

Retail	1
Overview	1
Assets Under Management	2
Development Pipeline	3
Communities	4
Overview	4
Communities – Asia Pacific	5
Senior Living	7
Crosby Lend Lease	8
Other Communities – United Kingdom	9
Other Communities – Americas	9
Actus Lend Lease	10
Investment Management	11
Funds Under Management	11
Investments	12
Project Management, Construction and PFIs	14
Bovis Lend Lease Major Projects (by Construction Value)	14
Bovis Lend Lease Realised Gross Profit Margin Analysis by Sector	16
PFIs	17

All currency amounts in this report are expressed in Australian dollars unless otherwise specified.

The Portfolio Report is based on the Group's consolidated financial statements for the year ended 30 June 2007 and should be read in conjunction with those financial statements.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Retail

Overview

	Australia		Singapore		UK		USA		Total	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Ownership¹										
Number of centres	11	8	4	2	7	7	1	1	23	18
Market value of Lend Lease interest ² (A\$m)	456.9	392.9	146.7	77.9	2,182.7	2,041.6	483.8	445.3	3,270.1	2,957.7
Total GLA ³ (sqm)	690,300	665,800	88,000	71,300	386,300	350,700	243,100	243,100	1,407,700	1,330,900
Asset Management										
Number of centres	9	6	2	1	5	5			16	12
Assets under management (A\$m)	4,057.5	2,721.0	738.7	599.2	7,247.8	6,491.9			12,044.0	9,812.1
GLA under management (sqm)	533,300	422,600	66,400	49,700	326,400	290,800			926,100	763,100
Development Pipeline										
Number of centres	6	5	1		4	7			11	12
Current total GLA (sqm)	195,100	422,600			51,000	141,700			246,100	564,300
Gross estimated development cost (A\$m)	1,360	645	730		3,225	3,537			5,315	4,182
Estimated additional GLA (sqm)	114,300	78,100	28,100		201,800	243,600			344,200	321,700

1 Lend Lease's ownership interest is held directly or indirectly via managed funds. Where the investment is held via a managed fund the market value represents the Lend Lease share of the value of the fund.

2 Market value is based on independent valuations and is net of project-specific debt.

3 GLA represents the gross lettable area of the centres.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Retail continued

Assets Under Management

Shopping Centres	Managed on Behalf of	GLA ¹ sqm			Market Value ² June 2007 A\$m	Market Value ² June 2006 A\$m
Asia Pacific						
Cairns Central, Qld	APPF Retail/Other Joint Owners	52,800				
Caneland Central, Qld	APPF Retail	39,300				
Sunshine Plaza, Qld	APPF Retail/Other Joint Owners	73,300				
Erina Fair, NSW	APPF Retail/Other Joint Owners	106,800			4,057.5	2,721.0
Macarthur Square, NSW	APPF Retail/Other Joint Owners	93,500				
Greensborough Plaza, NSW	APPF Retail	58,200				
Caroline Springs Square, Vic	APPF Retail/Lend Lease Core Plus Fund (LLCPF)	8,500				
Pakenham Place, Vic	APPF Retail/Lend Lease Corporation	15,800				
Indooroopilly, Qld	Other Owners	85,100				
Parkway Parade, Singapore ³	Asia Pacific Investment Company No.2 (APIC II)	49,700			629.2	599.2
Paradiz Centre, Singapore ³	Lend Lease Corporation/Other Joint Owners	16,700			109.5	
Total Asia Pacific		599,700			4,796.2	3,320.2
Shopping Centres	Managed on Behalf of	GLA ¹ sqm	Market Value ² June 2007 £m	Market Value ² June 2006 £m	Market Value ² June 2007 A\$m	Market Value ² June 2006 A\$m
United Kingdom						
Bluewater, Kent	Lend Lease Retail Partnership/Lend Lease Corporation	148,600	2,158.0	2,026.5	5,200.0	4,942.7
Overgate, Dundee	Lend Lease Overgate Partnership	39,000	187.5	181.8	451.8	443.4
Touchwood, Solihull	Lend Lease Retail Partnership	60,400	315.5	280.8	760.2	684.9
Golden Square, Warrington ⁴	Warrington Retail Unit Trust	63,600	265.2	92.4	639.0	225.4
The Meadows, Chelmsford	Chelmsford Meadows Unit Trust	14,800	81.7	80.1	196.8	195.5
Total United Kingdom		326,400	3,007.9	2,661.6	7,247.8	6,491.9
Total assets under management		926,100	-	-	12,044.0	9,812.1

1 GLA represents the gross lettable area of the centres.

2 The market value represents Lend Lease's assessment of the value of the underlying assets.

3 The market value for Singapore assets in local currency is S\$930.8 million (June 2006: S\$719.0 million).

4 June 2007 market value reflects the value of the existing centre and the extension. The June 2006 market value included the existing centre only as the extension was under development at that time.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Retail continued

Development Pipeline

Shopping Centres	Managed on Behalf of	Ownership Interest ³ %	Project Status	Estimated Completion Date	Current GLA ¹ sqm	Estimated Additional GLA ^{1,2} sqm	Estimated Gross Development Cost ² £m	Estimated Gross Development Cost ² A\$m
Asia Pacific								
Australia	Lend Lease Corporation/Lend Lease Managed Funds/Other Joint Owners	Various ⁴	Various	2009–2011	195,100	114,300		1,360
Somerset Central	Lend Lease Managed Funds/Lend Lease Corporation	Various ⁵	Under construction	2010		28,100		730
Total Asia Pacific					195,100	142,400		2,090
United Kingdom								
Bluewater Events Venue, Kent	Lend Lease Retail Partnership	31.0	Approved	2010		9,600	50	120
Park Place, Croydon	Park Place Unit Trust	Note ⁶	Planning	2013		82,700	600	1,445
Arndale, Eastbourne	Performance Retail Unit Trust	33.3	Planning	2012	36,200	39,500	220	530
The Meadows, Chelmsford	Chelmsford Meadows Unit Trust	75.0	Planning	2013	14,800	70,000	470	1,130
Total United Kingdom					51,000	201,800	1,340	3,225
Total development pipeline					246,100	344,200	–	5,315

1 GLA represents the gross lettable area of the centres.

2 The estimated additional GLA and gross development cost is dependent on future planning approvals and is subject to commercial feasibility and approvals from joint venture partners.

3 The Lend Lease ownership interest shown may change prior to or during the development.

4 Lend Lease holds an indirect interest through its investment in APPF.

5 As at 30 June 2007, Lend Lease owned 25% of the Somerset Central retail development directly with the remaining 75% held by the Lend Lease Asian Retail Investment Fund (ARIF). The Group completed the second and final equity close for ARIF in May 2007 and following this, Lend Lease's interest in ARIF was reduced to 10.1%.

6 During the year, Lend Lease secured the right to acquire a 50% interest in the Park Place retail development subject to certain commercial conditions.

7 The expansion of Overgate, Dundee, has been omitted from the development pipeline at June 2007 as the anchor tenant has not yet been secured. The extension will be added to the development pipeline once the tenant is secured and the resultant scheme viability is complete.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Communities and Actus Lend Lease

Overview

Communities	Australia		UK		USA		Total	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Number of projects	46	44	21	22	3	2	70	68
Backlog¹								
– Zoned (with planning approvals)	31,055	36,000	13,605	13,700	2,951	3,025	47,611	52,725
– Unzoned (awaiting planning approvals)	53,890	40,400	1,115	280	12,930		67,935	40,680
Residential (lots and apartments)	84,945	76,400	14,720	13,980	15,881	3,025	115,546	93,405
Commercial (sqm) ²	2,751,080	2,223,100	434,990	427,760	1,317,100	418,860	4,503,170	3,069,720
Estimated sales value of total backlog (A\$b)	17.7	17.5	13.0	10.0	2.3	0.4	33.0	27.9

Actus Lend Lease	Number of Projects ³		Estimated Capital Spend ⁴ US\$b		Equity Commitment ⁵ US\$m		Units Under Management	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Operational (secured)	11	7	3.8	3.4	57.8	52.3	31,500	27,700
Preferred bidder (awarded)	5	4	1.5	1.0			10,900	6,500
Total	16	11	5.3	4.4	57.8	52.3	42,400	34,200

1 Backlog includes both company-owned and joint venture projects.

2 Represents net developable area of the project site. Commercial backlog includes approximately 699,500 sqm of retail backlog (85,000 sqm in Asia Pacific, 68,100 sqm in the UK and 546,400 sqm in the USA).

3 Number of projects includes extensions of existing projects and projects where Lend Lease is preferred bidder.

4 Over the initial development period of the project.

5 Includes both invested and committed equity.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Communities continued

Communities – Asia Pacific – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date	Total Units ¹	Backlog ² Land Units	Backlog ² Built-Form Units	Residential Current Price Range ³ A\$000s	Estimated Commercial Backlog sqm
Zoned Projects								
Woodlands ⁴	Qld	Land management	2011	1,400	1,005	95	95 – 255	
Forest Gardens	Qld	50% JV/Land management	2009	1,570	210	30	140 – 260	
Varsity Lakes	Qld	Land management	2010	1,800		430	225 – 3,000	8,980
Springfield Lakes	Qld	Land management	2015	10,000	8,165	420	75 – 350	9,090
Hyatt Coolum	Qld	100%	2012	500	285	205	650 – 1,800	
Twin Waters Residential	Qld	100%	2013	1,765	660	20	310 – 950	
Twin Waters Resort	Qld	51% JV	2009	65		60	640 – 2,600	
Fairway Waters	NT	Land management	2008	1,040	5		90 – 300	
The Chase	NT	Land management	2008	970	20		130 – 240	
Bingara Gorge (Wilton)	NSW	Land management	2015	1,165	1,165		200 – 650	25,000
Holroyd	NSW	Land management	2008	70	15		160 – 300	
St Marys – Other Precincts	NSW	100%	2017	4,080	3,980		140 – 310	305,800
St Marys – Ropes Crossing ⁴	NSW	Land management	2011	1,320	1,125	135	205 – 330	72,500
Nelsons Ridge	NSW	Land management	2010	920	370	380	200 – 675	2,550
Jacksons Landing	NSW	50% JV	2012	1,370		425	600 – 3,000	15,500
Rouse Hill	NSW	51% JV/Land management	2018	1,720	500	950	250 – 600	115,000
Newington	NSW	50% JV/Land management	2009	2,000		130	450 – 800	
St Patricks	NSW	50% JV/Land management	2010	140		90	1,500 – 5,000	
Forde	ACT	25% JV/Land management	2012	1,030	900	130	125 – 305	2,260
Edgewater	Vic	100%	2012	1,120	25	520	385 – 1,000	
Craigieburn	Vic	Land management	2008	3,100	500	20	75 – 170	
Subtotal zoned				37,145	18,930	4,040		556,680

Note: Footnote references included on the following page.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Communities continued

Communities – Asia Pacific – Project Listing continued

Project	Location	Ownership Interest	Estimated Completion Date	Total Units ¹	Backlog ² Land Units	Backlog ² Built-Form Units	Residential Current Price Range ³ A\$000s	Estimated Commercial Backlog sqm
Lakeside at Pakenham ⁴	Vic	Land management	2010	2,350	600	40	65 – 165	8,000
Caroline Springs	Vic	50% JV/Land management	2012	7,480	1,860	325	75 – 325	34,600
Laurimar	Vic	100%	2014	1,870	1,780		125 – 395	12,100
Victoria Harbour								
– Dock 5	Vic	100%	2008	140		15	630 – 3,600	
– Mosaic Stage 1	Vic	100%	2008	70		70	400 – 1,500	300
– ANZ	Vic	Development management	2010					84,650
– 825 Bourke St	Vic	Development management	2008					10,300
– Ericsson	Vic	Development management	2008					24,150
– Merchant Street Retail	Vic	100%	2008					4,020
– 833 Bourke Street	Vic	Development management	2008					3,070
– Uncommitted Other	Vic	Other	Various	2,050		2,050		21,210
Mawson Lakes	SA	50% JV/Land management	2011	4,890	640	170	70 – 380	52,100
Total zoned				55,995	23,810	6,710		811,180
Unzoned Projects⁵								
Yarrabilba	Qld	Staged acquisition		23,400	20,330	3,070		877,000
Rocky Springs	Qld	Land management		13,000	12,450	550		548,000
Calderwood	NSW	Land management		4,000	4,000			5,000
Pakenham Valley	Vic	Land management		490	460	30		19,900
Lockerbie	Vic	Staged acquisition		13,000	7,860	5,140		490,000
Total unzoned				53,890	45,100	8,790		1,939,900
TOTAL				109,885	68,910	15,500		2,751,080

1 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.

2 Backlog includes the total number of units in both company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained.

3 Residential price range refers to the price range for both land units and/or built-form dwellings.

4 Projects sold into the Lend Lease Communities Fund 1 during the financial year. These projects are managed on behalf of the Lend Lease Communities Fund 1.

5 Estimated completion date and residential price range is not applicable for unzoned projects.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Communities continued

Senior Living – Project Listing

Project	Location	Dwellings Under Management Units	Dwellings to be Developed Backlog Units ¹	Average Tenure of Current Deferred Management Fees Years
Senior Living				
Keperra Sanctuary ²	Qld	254	15	6.0
The Terraces	Qld	57	30	2.6
Glenaeon	NSW	271		6.5
Lutanda Manor	NSW	133		7.3
Pittwater	NSW	85		6.6
Nelson's Grove	NSW	25	145	
Abervale ²	Vic	237		8.3
Burwood Terrace	Vic	106		5.1
Fiddlers Green ²	Vic	229		7.6
Forest Hills	Vic	159		5.4
Highvale	Vic	190		7.6
Peppertree Hill	Vic	210		9.9
Trinity Green	SA	30	65	3.0
Ropes Crossing	NSW		145	
Other sites ³	Various		135	
Total Senior Living		1,986	535	7.1

1 Backlog includes the total number of units in both company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained. Senior Living units relate to potential units on existing sites.

2 Managed on behalf of the Lend Lease Core Plus Fund.

3 Predominately Delfin Lend Lease sites.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Communities continued

Crosby Lend Lease – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date	Total Units ¹	Backlog ² Land Units	Backlog ² Built-Form Units	Residential Current Price Range £000s	Estimated Commercial Backlog sqm
B5 Southside	Birmingham	100%	2008	470		5	140 – 230	
Navigation Street	Birmingham	100%	2008	350		30	170 – 1,650	
Essex Street	Birmingham	100%	2009	280		270	90 – 285	590
John Bright St	Birmingham	100%	2009	190		180	60 – 280	770
Honduras Wharf	Birmingham	100%	2009	125		125	95 – 165	
St James	Cheltenham	100%	2008	140		25	135 – 200	
Clarence Dock	Leeds	100%	2008	1,150		430	55 – 260	11,880
Green Quarter	Manchester	100%	2010	1,380		910	90 – 320	470
Potato Wharf Phase I	Manchester	100%	2009	215		215	90 – 250	
Smithfield Hotel	Manchester	50%	2008					11,400
Regiment ³	Manchester	100%	2009	45		45		670
Woodfield Road ³	Altrincham	100%	2009	45		45		
Hungate ³	York	33%	2013	720		720		8,040
Monkbridge ³	Leeds	100%	2012	725		725		
Other	Various	50 – 100%	Various	375		20	160 – 350	450
Total zoned				6,210	-	3,745		34,270
Unities and Armouries ⁴	Birmingham	100%	2009	140		140		290
Honduras Wharf Phase II ⁴	Birmingham	100%	2009	100		100		
Potato Wharf Phase II & III ⁴	Manchester	100%	2012	875		875		12,590
Total unzoned				1,115	-	1,115		12,880
Total Crosby Lend Lease				7,325	-	4,860		47,150

1 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.

2 Backlog includes the total number of units in both company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained.

3 Residential price ranges have yet to be determined as these projects are yet to be released to the market.

4 The expected residential price range has yet to be determined due to the current stage of planning on these projects.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Communities continued

Other Communities – United Kingdom – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date	Total Units ¹	Backlog ² Land Units	Backlog ² Built Form Units	Residential Current Price Range £000s	Estimated Commercial Backlog sqm
Greenwich Peninsula	London	51%	2025	10,000	5,770	4,000	195 – 1,500	387,840
Adelaide Wharf (First Base)	London	45%	2007	150		90	115 – 440	
Total Other Communities – United Kingdom				10,150	5,770	4,090		387,840

1 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.

2 Backlog includes the total number of units in both company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained.

Other Communities – Americas – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date	Total Units ¹	Backlog ² Land Units	Backlog ² Built Form Units	Residential Current Price Range US\$000s	Estimated Commercial Backlog sqm
San Francisco Piers Terminal	San Francisco	54.95%	2008	140		1	200 – 2,500	
Horizon City Center	Denver	100%	2019	2,950	2,950		140 – 450	426,780
Lowry Range ³	Denver	Land management	2028	12,930	12,930		175 – 650	890,320
Total Other Communities – Americas				16,020	15,880	1		1,317,100

1 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.

2 Backlog includes the total number of units in both company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained.

3 Backlog land units are unzoned.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Communities continued

Actus Lend Lease – Military Housing – Project Listing

Project	Location	Service	Status	Initial Development Period Years	Actual/Expected Financial Close Date	Project Term Years	Estimated Capital Spend ¹ US\$m	Percentage Completed %	Invested Equity US\$m	Committed Equity ² US\$m	Units Under Management
Fort Hood	Texas	Army	Operational	6	Oct-01	50	225	100	6.0		5,900
Tri-Command (Beaufort)	South Carolina	Marine Corps	Operational	5	Feb-03	50	140	90	3.3		1,700
Fort Campbell	Kentucky	Army	Operational	6	Dec-03	50	200	56		6.0	4,300
Hickam	Hawaii	Air Force	Operational	6	Feb-05	50	240	34	16.5		1,400
Army RCI	Hawaii	Army	Operational	10	Apr-05	50	1,930	14	8.0		7,900
Fort Drum	New York	Army	Operational	5	May-05	50	220	64		5.0	3,100
Camp Lejeune (Marine Corps Installations)	North Carolina/ New York	Marine Corps	Operational	5	Oct-05	50	355	21	7.5		3,300
Camp Lejeune Phase 2	North Carolina/ New York	Marine Corps	Operational	5	Nov-06	50	125	4	2.5		1,000
Fort Knox	Kentucky	Army	Operational	8	Feb-07	50	215	2		3.0	2,500
Fort Campbell Additional Scoring	Kentucky	Army	Operational	4	May-07	50	95				200
Fort Hood Stage 2	Texas	Army	Operational	5	May-07	50	85				200
Air Combat Command Group II	Arizona/New Mexico	Air Force	Preferred bidder	6	Jul-07	50	225				2,100
Hickham Phase 2	Hawaii	Air Force	Preferred bidder	6	Aug-07	50	415				1,100
Tri-Group	Colorado/ California	Air Force	Preferred bidder	4	Sep-07	50	250				1,600
Camp Lejeune Phase 3	North Carolina/ New York	Marine Corps	Preferred bidder	4	Oct-07	50	200				2,000
PAL Group A	Various	Army	Preferred bidder	4	Sep-08	50	400				4,100
Total Actus Lend Lease							5,320		43.8	14.0	42,400

1 Over the initial development period of the project.

2 Committed equity represents future equity investments in the projects.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Investment Management

Funds Under management (FUM)

Fund	Fund Type	FUM ¹ June 2007 £b	FUM ¹ June 2006 £b	FUM ¹ June 2007 A\$b	FUM ¹ June 2006 A\$b
Asia Pacific					
APPF	Core			4.3	3.5
Lend Lease Core Plus Fund	Core Plus			0.3	0.1
Lend Lease Communities Fund 1	Value Add			0.2	
Real Estate Partnership Funds (REP)	Enhanced			0.1	0.1
APIC	Core Plus			0.1	0.1
APIC II	Core Plus			0.7	0.7
ARIF	Value Add			0.4	
Total Asia Pacific FUM				6.1	4.5
Europe					
Lend Lease Retail Partnership	Core	0.9	0.8	2.1	1.9
Lend Lease Overgate Partnership	Core	0.2	0.2	0.5	0.4
Chelmsford Meadows Partnership	Value Add	0.1	0.1	0.2	0.2
Total Europe FUM		1.2	1.1	2.8	2.5
Total FUM (excluding joint ventures)		-	-	8.9	7.0
Joint Ventures²					
Resolution Capital (Asia Pacific)				1.6	1.5
Generali Lend Lease (Europe)			0.5		1.2
Total FUM – joint ventures		-	0.5	1.6	2.7
Total FUM (including joint ventures)		-	-	10.5	9.7

1 FUM represents the gross market value of real estate and other related assets managed on behalf of investors.

2 Joint venture FUM includes Lend Lease's proportional share of the FUM.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Investment Management continued

Investments

	Region	Lend Lease Interest %	Lend Lease Share of Income ¹ June 2007 A\$m	Lend Lease Share of Income ¹ June 2006 A\$m	Market Value ² June 2007 A\$m	Market Value ² June 2006 A\$m	Indicative Fund Liquidation
Asia Pacific							
APPF	Australia	Various ³	23.4	22.2	440.7	392.9	Open ended
REP	Australia	10.0	1.2		6.2	2.9	2010
Lend Lease Core Plus Fund	Australia	10.1	0.7		24.3	11.3	Open ended
Lend Lease Communities Fund 1	Australia	20.8	(0.5)		23.5		2012
Pakenham Place	Australia	25.0	0.3		16.2		n/a
APIC II	Asia	21.1	4.6	2.7	87.3	77.9	2010
APIC	Asia	17.9		0.2	17.7	15.6	2008
Paradiz	Asia	25.0	(0.1)		6.0		n/a
Somerset/ARIF ⁴	Asia	Various ⁴			53.4		Open ended
Lend Lease International Distressed Debt Fund	Asia	28.0	(5.0)	(0.8)	2.4	8.3	2008
Other/allocated overhead			(1.4)				
Total Asia Pacific			23.2	24.3	677.7	508.9	
Europe¹⁰							
Bluewater ⁵	UK	30.0	67.1	64.5	1,560.0	1,482.8	n/a
Lend Lease Retail Partnership ⁶	UK	3.95	3.1	3.3	82.1	76.4	2011
Lend Lease Overgate Partnership ⁷	UK	30.7	6.2	6.6	143.0	136.7	2008
Performance Retail Limited Partnership	UK	33.3	5.3	4.6	104.8	103.3	2017
Warrington Retail Limited Partnership ⁸	UK	50.0	2.1	1.9	118.1	95.8	2017
Chelmsford Meadows Unit Trust ⁹	UK	75.0	10.2	1.5	174.7	146.6	n/a
Lend Lease Global Properties, SICAF	Europe	24.8	137.9	11.8	26.5	130.4	2009
Cohen & Steers, SICAV	Europe		0.5	0.7	47.6	35.8	Open ended
Other/allocated overhead			(6.0)				
Total Europe			226.4	94.9	2,256.8	2,207.8	
Americas¹¹							
King of Prussia	USA	50.0	28.2	25.1	483.8	445.3	n/a
Value Enhanced Fund Series	USA			12.3			n/a
Other/allocated overhead	USA		0.7	3.8	2.7	6.6	
Total Americas			28.9	41.2	486.5	451.9	
Total			278.5	160.4	3,421.0	3,168.6	
Sector							
Retail investments			150.4	132.4	3,270.1	2,957.7	
Other investments			128.1	28.0	150.9	210.9	
Total			278.5	160.4	3,421.0	3,168.6	

Footnotes are included on the following page.
Lend Lease Corporation **Portfolio Report 2007**

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Investment Management continued

Investments continued

Footnotes

- 1 Represents Lend Lease's share of income earned before tax from investments net of direct expenses and allocated overhead, excluding property investment revaluations. There are no gains on sale included in investment income in the current financial year. The June 2006 comparative includes gains from the sale of investments of A\$0.2 million in Asia Pacific, A\$13.2 million in Europe and A\$13.6 million in the Americas.
- 2 Market value is based on independent valuations and is net of project-specific debt.
- 3 Lend Lease holds varying proportional interests in the APPF funds. On 11 July 2007, Lend Lease sold a proportion of its interest in APPF Retail for A\$263.8 million. As at 30 June 2007, a cumulative gain of A\$32.6 million before tax was recognised in the fair value revaluation reserve relating to this interest.
- 4 As at 30 June 2007, Lend Lease owned 25% of the Somerset Central retail development directly, with the remaining 75% held by ARIF. The Group completed the second and final equity close for ARIF in May 2007 and following this, Lend Lease's interest in ARIF was reduced to 10.1%.
- 5 The independent market value at June 2007 of 100% of Bluewater was £2,158.0 million (A\$5,200.0 million). Bluewater is treated as inventory in the financial statements and is therefore reflected at cost, which at June 2007 was A\$596.1 million.
- 6 Fund life is periodically extended for four years, unless investors elect otherwise. If fully extended, the Lend Lease Retail Partnership has a 40-year life ending in 2039.
- 7 Fund life is periodically extended for four years, unless investors elect otherwise. If fully extended, the Lend Lease Overgate Partnership has a 40-year life ending in 2040. Lend Lease's co-investment is required to be at least a minimum of 10% of subscribed capital to the end of the fund's life.
- 8 Lend Lease's 50% interest in Warrington Retail Limited Partnership is included in the financial statements at a book value of A\$112.4 million.
- 9 Lend Lease acquired a 75% interest in the Chelmsford Meadows Unit Trust in March 2006. The Trust is consolidated in the financial statements, with 100% of the underlying property asset being recognised as an investment property at a book value of A\$233.0 million.
- 10 The market value of UK assets has been translated at A\$1 = £0.415 (June 2006: A\$1 = £0.41) and the Lend Lease share of income at A\$1 = £0.406 (June 2006: A\$1 = £0.400).
- 11 The market value of USA assets has been translated at A\$1 = US\$0.82 (June 2006: A\$1 = US\$0.76) and the Lend Lease share of income at A\$1 = US\$0.789 (June 2006: A\$1 = US\$0.73).

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Project Management, Construction and PFIs

Bovis Lend Lease Major Projects (by Construction Value)¹

Project Name	Location	Client	Contract Type ^{2,3}	Construction Value	Completion Date	Sector	Description
Asia Pacific				A\$m			
Rouse Hill Town Centre	NSW	The GPT Group	GMP	370	2008	Mixed-use	Town centre retail and commercial development
The New Rouse Hill	NSW	The GPT Group (for LLGPT Rouse Hill)	GMP	45	2008	Residential	Town centre residential development
ANZ Melbourne	Vic	Lend Lease Development/ANZ	GMP	377	2010	Commercial	Head office, Victoria Harbour
Abbott Pharmaceutical	Singapore	Abbott Laboratories	GMP	305	2009	Pharmaceutical	Greenfield building for dry powder manufacturing plant
Lonza	Singapore	Lonza	EPCM	305	2009	Pharmaceutical	Life science manufacturing plant
Brisbane Airport	Qld	Brisbane Airports Corporation Ltd	GMP	287	2009	Transportation	International terminal and passenger concourse extension
Australian Taxation Office Building	ACT	Queensland Investment Corporation	GMP	245	2008	Commercial	Head office including fit out
University of New South Wales	NSW	University of New South Wales	GMP	194	2008	Education	Northern mall development zone upgrade
Correctional Facilities (Queensland)	Qld	Queensland Government	GMP	133	2008	Government	Refurbishment and extension of two correctional facilities
CBA Homebush	NSW	Commonwealth Bank	GMP	125	2009	Commercial	Office building, Homebush, NSW
Americas				US\$m			
BP Global Alliance	Americas	BP plc	PM	560	2010	Retail	Multi-site construction and facilities management
Riverside South – The Rushmore	New York	Extell Development Company	GMP	268	2010	Residential	High rise residential
353 N. Clark	Chicago	South Parcel Dev. LLC	GMP	191	2010	Commercial	45-storey LEED certified office building
One Rincon Hill	San Francisco	One Rincon Development LLC	GMP	179	2008	Residential	High rise residential
340 E. Randolph	Chicago	Related Midwest	GMP	162	2008	Residential	High rise residential
One Museum Park West	Chicago	Enterprise Companies	GMP	161	2010	Residential	53-storey luxury high rise residential
Weill Greenberg Center	New York	Cornell University Medical College	GMP	156	2007	Healthcare	Ambulatory care building
Ritz Carlton Residence	Washington	Midtown Baltimore	GMP	147	2008	Mixed-use	High rise residential and hotel
St. Regis Hotel & Condos	Atlanta	SR Hotel Development	GMP	146	2009	Mixed-use	Luxury high rise residential and hotel
Allure Condominiums	Las Vegas	Fifield Companies	GMP	136	2008	Residential	High rise residential
St. Joseph's Hospital	Florida	St. Joseph's – Baptist Healthcare	GMP	135	2010	Healthcare	New full-service hospital
NYPH Cardio Heart Center	New York	New York Presbyterian Hospital	GMP	123	2010	Healthcare	Healthcare facility
The Carillon	Miami	Carillon South LLC	GMP	122	2008	Residential	High rise residential
Met 1	Miami	MDM Residences LLC	GMP	111	2008	Residential	High rise residential

¹ Disclosure of major projects is subject to client approval. This impacts the number of projects available for disclosure in each region.

² Contract types are guaranteed maximum price (GMP); engineering, procurement and construction management (EPCM); project management (PM).

³ Construction value in PM assignments is the gross construction value and may not correlate to revenue recorded by BLL on the project.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Project Management, Construction and PFIs continued

Bovis Lend Lease Major Projects (by Construction Value)¹ continued

Project Name	Location	Client	Contract Type ^{2,3}	Construction Value £m	Completion Date	Sector	Description
Europe							
Plan Barcelona Airport	Spain	AENA	PM	2,041	2008	Transport	New terminal
BP Global Alliance	Europe	BP plc	PM	740	2010	Retail	Multi-site construction and facilities management
BBC Broadcasting House	London	Land Securities	LS/FP	451	2011	Commercial	Demolition and reconstruction of BBC headquarters
Telefonica	Spain	Telefonica S.A.	PM	340	2008	Commercial	New commercial office
Hyundai	Czech Republic	Hyundai	PM	204	2009	Industrial	New car plant
Bishopsgate 201	London	British Land	CM	202	2008	Commercial	New build office development
Casa Sevilla	Spain	C.A.S.A	CM	136	2008	Transport	Military transport factory, manufacturing parts for the A400M
Kings Waterfront Civic Facilities	Liverpool	British Land/Liverpool City Council	LS/FP	118	2008	Leisure	New civic arena, auditorium and exhibition hall
Manchester Arndale Northern Extension	Manchester	Prudential Assurance Company Ltd	LS/FP	116	2007	Retail	Retail centre extension
Silverburn (Pollok) Shopping Centre	Glasgow	Retail Property Holdings Ltd	LS/FP	114	2008	Retail	New retail centre
Manchester Civil Justice Centre	Manchester	Allied London	LS/FP	113	2008	Government	Construction of Civil Justice Centre
Moscow City Transport Terminal	Russia	Citerinvest	PM	105	2009	Commercial	Transport terminal
Bankside Buildings 2&3	Southwark	Land Securities	LS/FP	104	2008	Commercial	New commercial office building
Grand Arcade Cambridge	Cambridge	Grosvenor Estates	LS/FP	94	2008	Retail	New retail centre
Nienver Poznan	Poland	Nienver	CM	86	2009	Retail	New shopping centre in Poznan
C.C. Caraba	Spain	Grupo Lar Grosvenor	CM	86	2009	Leisure	Shopping and leisure centre in Madrid
125 Old Broad Street	London	Hammerson	LS/FP	81	2008	Commercial	New build office development
Project Horizon	Norwich	Land Securities	LS/DC	73	2008	Commercial	Refurbishment and new construction
60 Threadneedle Street (Stock Exchange)	London	Hammerson	LS/DC	60	2009	Commercial	New build office development
Cadbury	Poland	Cadbury	CM	31	2008	Industrial	Food manufacturing facility

1 Disclosure of major projects is subject to client approval. This impacts the number of projects available for disclosure in each region.

2 Contract types are project management (PM); construction management (CM); lump sum/fixed price (LS/FP); lump sum/design and construction (LS/DC).

3 Construction value in PM assignments is the gross construction value and may not correlate to revenue recorded by BLL on the project.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Project Management, Construction and PFIs continued

Bovis Lend Lease Realised Gross Profit Margin Analysis by Sector

Bovis Lend Lease's strategy is to reduce the volatility of its earnings by operating in a diverse range of industries and geographies. The following table details the GPM earned by sector for the year ended 30 June 2007.

	June 2007 Asia Pacific GPM %	June 2007 Americas GPM %	June 2007 Europe GPM %	June 2007 Total GPM %	June 2006 Total GPM %
Commercial/Office	30	6	28	21	21
Communications	15		2	5	6
Education	9	11	7	9	6
Government/Civic	1	3	12	6	6
Healthcare		13	7	6	12
Industrial/Technology	15	3	12	10	3
Mixed-use		5	3	3	2
Pharmaceutical/R&D	5	4	2	3	4
Residential/Senior Living	2	36	3	14	12
Retail	16	11	20	16	17
Transportation	7	1	2	3	3
Other		7	2	4	8
Total	100	100	100	100	100

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Project Management, Construction and PFIs continued

PFIs – Project Listing

	Location	Current Status	Construction Value ¹ £m	Percentage of Construction Complete %	Facilities Management Revenue Backlog ² £m	Invested Equity £m	Committed Equity ³ £m	End Date
Healthcare								
Calderdale Hospital	UK	Operational	87	100	37	5.5		2031
Worcester Hospital	UK	Operational	82	100	50	1.1		2032
Hexham Hospital – Phases 1 and 2	UK	Operational	29	100	11	0.6		2033
Hexham Hospital – Phase 3	UK	Under construction	24	67	3		1.3	2033
Burnley Hospital	UK	Operational	27	100	12	1.0		2033
Roehampton Hospital	UK	Operational	57	100	14	1.7		2035
Romford Hospital	UK	Operational	213	100	4	7.0		2040
Manchester Hospital	UK	Under construction	383	50	28	5.3	5.2	2043
Leeds Hospital	UK	Under construction	174	90	29		9.8	2038
Majadahonda Hospital	Spain	Under construction	129	67	2	1.0	1.9	2035
Brescia Hospital	Italy	Operational	15	100		1.5		2020

1 The figures represent total construction value over the contract duration.

2 Facilities management revenue backlog disclosed is only for 10 years, although PFI contracts typically run for 25 to 35 years in total.

3 Committed equity refers to equity and loan stock contributions that Lend Lease has a future commitment to invest.

Lend Lease Corporation

Portfolio Report as at 30 June 2007

Project Management, Construction and PFIs continued

PFIs – Project Listing continued

	Location	Current Status	Construction Value ¹ £m	Percentage of Construction Complete %	Facilities Management Revenue Backlog ² £m	Invested Equity £m	Committed Equity ³ £m	End Date
Education								
Sheffield University	UK	Under construction	163	36	21		8.3	2047
Newcastle Schools	UK	Operational	50	100	24	1.9		2029
Lincoln Schools	UK	Operational	20	100	10	1.1		2033
Lilian Baylis School	UK	Operational	13	100	6	0.8		2030
Lancashire Schools Phase 1	UK	Under construction	81	24	19		3.1	2034
Lancashire Schools Phase 2	UK	Preferred bidder	34					2031 ⁶
Lancashire Schools Phase 3	UK	Preferred bidder	120					2031 ⁶
Cork Maritime College	Ireland	Operational	30	100	10	2.2		2030
Accommodation								
Treasury 1	UK	Operational	114	100	37	1.7		2038
Treasury 2	UK	Operational	148	100	33	1.9		2038
Waste								
Lancashire Waste ⁴	UK	Under construction	236	21		17.0	13.3	2035
Defence								
SLAM – Phase 1 ⁵	UK	Under construction	665	70				2008
SLAM – Phase 2 ⁵	UK	Awarded	335					2013
South West Regional PRIME ⁵	UK	Under construction	240	33				2011
			3,469		350	51.3	42.9	

1 The figures represent total construction value over the contract duration.

2 Facilities management revenue backlog disclosed is only for 10 years, although PFI contracts typically run for 25 to 35 years in total.

3 Committed equity refers to equity and loan stock contributions that Lend Lease has a future commitment to invest.

4 Construction value represents 100% of the project; Bovis Lend Lease is a 50% joint venture partner in the PFI.

5 These are Public Private Partnership projects, which do not require Lend Lease to contribute equity.

6 The end date is an estimate as these projects are at preferred bidder status.