



ASX Announcement

16 October 2012

Composition of Abigroup Results

Lend Lease today announces key outcomes of its investigation into the composition of Abigroup's results, which was announced to the Australian Securities Exchange on 10 September 2012.

The investigation has confirmed that:

- the matters identified on the two projects do not have a net material impact on the Group's FY2012 financial position or results;
- based on the review of a range of projects within and outside Abigroup, no systemic issues of a similar nature were identified; and
- the Group's FY2013 outlook remains unchanged.

KPMG has confirmed that its unqualified audit opinion on the 30 June 2012 Lend Lease consolidated financial statements remains unchanged.

A thorough and swift investigation of the matter and all the surrounding circumstances was conducted by Lend Lease, assisted in the investigation by PricewaterhouseCoopers, Evans & Peck and Hinds Blunden.

The investigation occurred concurrently with KPMG's own subsequent events audit procedures, as statutory auditor, of the discrepancies and surrounding circumstances.

Lend Lease Chief Executive Officer and Managing Director, Steve McCann, said "Lend Lease has acted quickly, in an open and transparent manner to address the matters that were identified through our robust internal control processes. We will be implementing additional controls and process improvements within Abigroup in order to address the circumstances that led to the matters identified and we will be making personnel changes as appropriate.

We currently have over 500 projects in our portfolio in various stages of delivery. While some projects may generate profits or incur costs outside of initial expectations, our financial reporting procedures mandate timely, accurate and complete reporting to Group management from all of our businesses".

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