



ASX Announcement

Lend Lease Annual General Meeting

15 November 2012

Lend Lease today addressed securityholders at the Group's Annual General Meeting, reiterating that in the past year, the Group has continued to deliver its significant pipeline and achieved growth, in a difficult global environment.

Chairman David Crawford, AO, said 2012 had been a successful year for Lend Lease, and the Group's outlook for 2013 was positive.

"I am very pleased that, while in a tough environment and with challenges in some of our sectors, Lend Lease has stayed on course with its strategy and increased earnings for securityholders," said Mr Crawford.

"Underpinning our strategy is a constant commitment to safety, sustainability and diversity. As always, safety remains our number one priority as we always strive to make our operations around the world Incident & Injury Free. Lend Lease is committed to the highest standards in safety, corporate governance and compliance.

Over the year, the Group has continued its stringent portfolio management to ensure it has the right mix of projects, sector and risk exposure as well as a disciplined capital allocation and return framework. The Group has also focused on project execution and conversion of the pipeline and portfolio management of the construction book.

Commenting on the current market conditions, Mr Crawford said that while the environment is expected to remain difficult over the coming year, Lend Lease is in a strong position.

"We have good visibility over earnings in the 2013 financial year and have continued to win new projects that will underpin future earnings growth. The Group's financial strength and access to third party capital means we have the financial flexibility to fund our development pipeline and invest in new opportunities that are in line with our strategy.

"We are well on the way to delivering our target 15 per cent return on equity over the medium-term."

ENDS

For further information, please contact:

Investor Relations:

Sally Cameron
Group Executive - Investor Relations
Tel: 02 9236 6464

Corporate Affairs:

Iwona Polski
Group Media & External Communications Manager
Tel: 02 9237 5034

Lend Lease Corporation Limited ABN 32 000 226 228
and

Lend Lease Responsible Entity Limited ABN 72 122 883 185 AFS Licence 308983
as responsible entity for Lend Lease Trust ABN 39 944 184 773 ARSN 128 052 595

Level 4, 30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone +61 2 9236 6111
Facsimile +61 2 9252 2192
www.lendlease.com