



# ASX Announcement

## Lend Lease strategy on track to deliver growth

25 May 2011

Lend Lease held its annual investor day today and noted the integration of Valemus, delivery of its significant development pipeline and continued recycling of capital will underpin the Group's growth over the coming years.

Group CEO and Managing Director, Steve McCann reconfirmed the Group's strategy remains consistent with that previously presented to investors, saying Lend Lease is in very good shape and well placed to deliver growth for securityholders, despite the uncertainty in global markets.

"We have clear priorities over the next 12 to 24 months to achieve our target of becoming the leading international property and infrastructure group," said Mr McCann.

"The integration of the Valemus businesses (Abigroup, Boulderstone and Conneq) is progressing well and we are focused on delivering the earnings accretion we announced at the time of the acquisition.

"The Group's financial strength and access to third party capital means we have the financial flexibility to fund our development pipeline and other opportunities. Over the next two years we will focus on portfolio management, divesting mature assets and redeploying that capital into our development pipeline. We are also well positioned to leverage our offshore businesses as their markets recover."

Mr McCann reconfirmed that the strength of Lend Lease's first half result positions the Group well for the full year.

"We are positive about the Group's operating outlook and remain focused on optimising securityholder returns. We are well on our way to delivering on our ROE target of 15%," said Mr McCann.

ENDS

For further information, please contact:

**Investor Relations:**

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

**Corporate Affairs:**

Iwona Polski  
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](http://www.lendlease.com)