

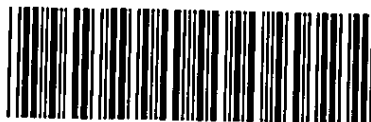
Lend Lease Europe Limited

Directors' report and financial statements

30 June 2006

Registered number 3196202

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Directors' report and financial statements

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Directors' report

The directors present their annual report and audited financial statements for the year ended 30 June 2006

Principle activity

The principal activity of Lend Lease Europe Limited is to make and hold investments in European subsidiaries and to provide administration services for its wholly owned subsidiaries. The principal activities of the companies within the group are investment management, property development, property investment, project management services and administration.

Business Review

The loss before tax for the year was £9.0 million (2005: profit before tax £49.6 million) a decrease on the prior year result.

Operating income is generated by resource recoveries and interest charged on stock loans to associates and joint ventures. Operating income for the year was £3.7 million (2005: £2.0 million), an increase of 85% due to the higher loan balance and resourcing recoveries with Meridian Delta Limited in 2006.

The administrative expenses are the cost incurred in providing the Head Office function and facilities for the Lend Lease Group companies. Administrative expenses for the year are £9.8 million (2005: £4.5 million), an increase of 118%. This increase is primarily due to the relocation of Head Office from Maltravers Street, London to Hanover Square, London. The relocation has resulted in increased rental costs per annum and provisions have also been made to cover the costs of early termination of the Maltravers Street lease agreement and increased dilapidation costs at Maltravers Street.

Also at the year end two of the company's investments were in a net liabilities position and this has required the company to recognise liabilities for its share of the equity accounted losses. The company has recognised its share of the equity accounted losses in Meridian Delta Limited of £0.2 million (2005: nil) and in First Base Limited of £0.5 million (2005: nil).

The directors do not propose a dividend (2005: £80.0 million). In accordance with FRS21 "Post Balance Sheet Events" dividends are only recognised in the period in which they are declared.

During the year the company increased its investments in First Base Limited and Lend Lease (No 1) Limited, at a cost of £2.0 and £60.0 million respectively. The company also acquired a new investment in Lend Lease Performance Retail Limited, at a cost of £37.8 million.

Principle risks and uncertainties

The principle risk to the company is the performance of its investments. The outlook across the business is stable. The company is also subject to other risks such as tenants defaulting, damage to properties by flood, fire or terrorist action and increases in the cost of borrowing. The Lend Lease Europe group of companies takes measures where possible to mitigate these risks such as insurance and having robust disaster contingency plans in place.

Financial risk management policies and objectives

The company is financed by an inter group loan and external overdraft borrowings. Interest on external borrowing is Bank of England base rate plus 1%. The company seeks to constantly monitor and review the cost of borrowing to ensure that the company is financed in the most appropriate manner.

Position of the company at the year end and future prospects

Looking forward, indicators suggest that the outlook for the company's investments in the Retail Business is stable with occupancy cost ratios (sales/rent) at all retail centres at sustainable levels. Similarly the outlook for the company's investments in the Communities business is good. There has been some softening in the housing market in some regions, particularly Birmingham, as a result of the recent interest rate rises however the Manchester and London markets have remained robust and the outlook is positive.

The company will continue to look for strategic investments in joint ventures and associates that fit within the strategic business plan. The company will also continue to act as an administrative company for the employees of the

Lend Lease Europe group with the aim of recharging substantially all the costs incurred to other group companies on the basis of work undertaken for them

Directors

The directors during the year were as follows

RG Caven	
DK Perry	(resigned 10 February 2006)
A Chamberlain	(resigned 30 September 2005)
CS Matheson	
TW Lee	(appointed 2 February 2006)
PJ Allwood	(appointed 2 February 2006)

Subsequent to the year end, CS Matheson and PJ Allwood resigned as directors effective 23 July 2007. D Labbad, R Butler and D Nicklin were appointed directors on 12 April 2007, 30 April 2007 and 23 July 2007, respectively

Policy and practice on payment of creditors

The company seeks to agree terms with its suppliers when it commits to expenditure and seeks to adhere to them provided goods are supplied in accordance with agreed terms and conditions. At the year end the company had no trade creditors

Statement of disclosure of information to auditors

The Directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

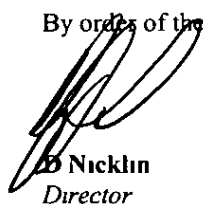
Donations

During the year no donations were made to political parties or charities

Auditors

A resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board



D Nicklin
Director

19 Hanover Square
London, W1S 1HY
2007

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Lend Lease Europe Limited

We have audited the financial statements of Lend Lease Europe Limited for the year ended 30 June 2006 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page there, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

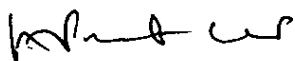
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



KPMG LLP
Chartered Accountants
Registered Auditor

8 Salisbury Square
London
EC4Y 8BB
2007

30 August

Profit and loss account

for the year ended 30 June 2006

	<i>Note</i>	2006 £000	2005 £000
Other operating income		3,675	1,983
Administrative expenses		(9,837)	(4,494)
Operating loss		(6,162)	(2,511)
Income from shares in group undertakings		-	54,302
(Loss)/ profit before interest and taxation		(6,162)	51,791
Interest receivable and similar income		6,192	4,177
Interest payable and similar charges	2	(9,038)	(6,392)
(Loss)/ profit on ordinary activities before taxation	5	(9,008)	49,576
Tax on (loss)/ profit on ordinary activities	6	2,439	1,249
Retained (loss)/ profit for the financial year		(6,569)	50,862

All activities are continuing. There is no difference between the result as reported and the result on a historical cost basis.

The notes to and forming part of the financial statements are set out on pages 9 to 17.

Statement of total recognised gains and losses

For the year ended 30 June 2006

	<i>Note</i>	2006 £000	2005 £000
(Loss)/ profit after tax for the financial year	14	(6,569)	50,825
Unrealised foreign exchange (loss)/ gain on related borrowings		(9)	37
Total recognised (losses)/ gains		<u>(6,578)</u>	<u>50,862</u>

The notes to and forming part of these financial statements are set out on pages 9 to 17

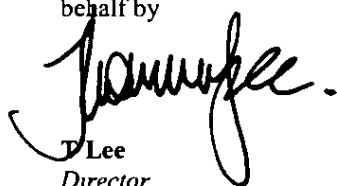
Balance sheet

at 30 June 2006

		2006		2005
		£000	£000	£000
Fixed assets				
Tangible assets	7	362		98
Investments	8	168,940		69,476
		<hr/>		<hr/>
		169,302		69,574
Current assets				
Work in progress	9	406		406
Debtors recoverable within one year	10	170,532		176,346
recoverable after more than one year	10	21,394		13,394
Cash at bank		1,188		4,250
		<hr/>		<hr/>
		193,520		194,396
Creditors, amounts falling due within one year	11	(303,800)		(199,133)
		<hr/>		<hr/>
Net current liabilities		(110,280)		(4,737)
		<hr/>		<hr/>
Total assets less current liabilities		59,022		64,837
		<hr/>		<hr/>
Provisions for liabilities and charges	12	(1,737)		(974)
		<hr/>		<hr/>
Net assets		57,285		63,863
		<hr/>		<hr/>
Capital and reserves				
Called up share capital	13	1,512		1,512
Other reserves	15	115		124
Profit and loss account	15	55,658		62,227
		<hr/>		<hr/>
Equity shareholders' funds	14	57,285		63,863
		<hr/>		<hr/>

Notes to and forming part of these financial statements are set out on pages 9 to 17

These financial statements were approved by the board of directors on 29 August 2007 and were signed on its behalf by


T Lee
Director


D Nicklin
Director

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Lend Lease Europe Holdings Limited, the company's UK holding undertaking. Lend Lease Europe Holdings Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as they are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate.

Exemption from requirement to prepare group accounts

The company is a wholly owned subsidiary of Lend Lease Europe Holdings Limited, a company registered in England and Wales which prepares consolidated financial statements. The company is therefore exempt (under section 228 of the Companies Act 1985) from the obligation to prepare group financial statements. The financial statements of the company present information about the company as an individual undertaking and not about its group.

Cash flow statement

A cash flow statement is not included with these financial statements as a consolidated cash flow statement, produced under Financial Reporting Standard No 1, is included in the financial statements of Lend Lease Europe Holdings Limited.

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation. In accordance with Financial Reporting Standard No 19 "Deferred tax", deferred taxation is provided fully and on a non-discounted basis at future corporation tax rates in respect of timing differences between profits computed for taxation and accounts purposes.

Related party transactions

The company has taken advantage of the exemption in FRS 8 'Related Party Disclosures' to dispense with the requirement to disclose transactions with group companies.

Post retirement benefits

The company operates a defined contribution pension scheme and contributions are charged to the profit and loss account in the year to which they relate. The details of the contributions to this scheme are included in the financial statements of Lend Lease Europe Holdings Limited.

Fixed asset investments

Fixed asset investments are stated at cost less provision for impairment in value.

Notes to the financial statements (*continued*)

1 Accounting policies (*continued*)

Tangible fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows

Plant, equipment, fixtures and fittings	-	33% per annum on a straight line basis
Leasehold improvements	-	25% per annum on a straight line basis

Work in progress

Work in progress is stated at the lower of cost and net realisable value

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Leases

Operating lease rentals are charged to the profit and loss account in the year to which they relate

2 Interest payable and similar charges

	2006 £000	2005 £000
On bank loans and overdrafts	9,038	6,211
Payable to ultimate parent company and fellow subsidiaries	-	181
	<u>9,038</u>	<u>6,392</u>

3 Remuneration of directors

The directors did not receive any emoluments in respect of their services to the company (2005 £nil)

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	Number of employees 2006	2005
Administration	33	34
Operational	101	99
	<u>134</u>	<u>133</u>

Notes to the financial statements (continued)

4 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows

	2006 £000	2005 £000
Wages and salaries	10,016	9,093
Social security costs	1,122	1,064
Pension costs	1,036	870
	<u>12,174</u>	<u>11,027</u>

A portion of the above payroll costs have been allocated to other group companies based on work performed by employees during the year

5 Profit/(loss) on ordinary activities before taxation

	2006 £000	2005 £000
<i>Profit/(loss) on ordinary activities before tax is stated after charging/(crediting).</i>		
Auditors' remuneration		
Audit	165	199
Other services	51	16
Depreciation	42	43
Gain on disposal of investment	-	2
Exchange (gains)/ losses	(81)	9
Hire of other assets – operating leases		
Land and buildings	2,017	800
Plant and equipment	11	13
Motor vehicles	66	40

The company has borne the audit fee for all of its UK subsidiaries

6 Tax on (loss) / profit on ordinary activities

	2006 £000	2005 £000
UK corporation tax on (loss)/ profit for the year	(2,439)	(1,249)

The tax assessed differs from the application of the standard rate of corporation tax in the UK (30%) to the company's profit before taxation for the following reasons

	2006 £000	2005 £000
(Loss) / profit on ordinary activities before tax	(9,008)	49,576
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the UK (30%)	(2,702)	14,873
Dividend income not assessable to corporation tax	-	(16,291)
Share of results of associated entities not assessable to corporation tax	-	(53)
Expenses and provisions not deductible for tax purposes	263	222
Total tax losses surrendered to other group companies at par value	(2,439)	(1,249)

Notes to the financial statements (continued)

6 Tax on profit on ordinary activities (continued)

The above tax calculation is an estimate prepared at the time of signing the financial statements. Any adjustments subsequently agreed with the Inland Revenue will be reflected in the financial statements for the period in which such agreement is reached.

There is no deferred tax to be provided in the year.

7 Tangible fixed assets

	Leasehold Improvements £000	Plant and equipment £000	Fixtures and fittings £000	Total £000
Cost				
At 1 July 2005	153	436	332	921
Additions	306	-	-	306
Disposals	-	-	-	-
At 30 June 2006	459	436	332	1227
Depreciation				
At 1 July 2005	(60)	(431)	(332)	(823)
Charge for the year	(38)	(4)	-	(42)
Disposals	-	-	-	-
At 30 June 2006	(98)	(435)	(332)	(865)
Net book value				
At 30 June 2006	361	1	-	362
At 30 June 2005	93	5	-	98

8 Investments

Fixed asset investments represent shares in subsidiary undertakings and investments in joint ventures and associates at cost. A full list of the company's subsidiaries is included in the company's annual return. The following information relates to those subsidiaries and joint ventures, which, in the opinion of the directors, principally affect the results and net assets of the company.

Company	Country of registration	Activity
Lend Lease Development Limited (formerly Lend Lease Retail (UK) Limited)	England and Wales	Project Management
Lend Lease Global Investment Plc	England and Wales	Property Development
Blueco Limited	England and Wales	Property Development
Lend Lease Dundee Development Limited	England and Wales	Property Development
Lend Lease Bluewater Park Limited	England and Wales	Property Development
Lend Lease Solihull Limited	England and Wales	Property Development
Meridian Delta Limited (51% joint venture)	England and Wales	Property Development
Meridian Delta Dome Limited (51% joint venture)	England and Wales	Property Investment
Lend Lease Real Estate Investments Limited	England and Wales	Fund Operator
Lend Lease Norwich Limited	England and Wales	Property Development
LL HR UK Limited	England and Wales	Overseas Holdings
Lend Lease Continental Investments Limited	England and Wales	Overseas Holdings
Lend Lease Europe GP Limited	England and Wales	General Partner

Notes to the financial statements (continued)

8 Investments (continued)

Company	Country of registration	Activity
European Retail Services Limited	England and Wales	Property Services
Lend Lease España 1 BV	Netherlands	Investment
Overgate GP Limited	England and Wales	General Partner
Lend Lease Europe Retail Investments Limited	England and Wales	Investment
First Base Limited (45% associate)	England and Wales	Property Development
Lend Lease (No 1) Limited	England and Wales	Investment
Chelmsford Meadows (General Partner) Limited	England and Wales	General Partner
Performance Retail (General Partner) Limited (33% associate)	England and Wales	General Partner
Lend Lease Performance Retail Limited	England and Wales	Investment Company
Lend Lease Communities Limited	England and Wales	Property Development
Warrington (General Partner) Limited (50% joint venture)	England and Wales	General Partner

In the opinion of the directors the investments in and amounts due from the company's subsidiary undertakings and joint ventures are worth at least the amounts at which they are stated in the balance sheet

	2006 £000	2005 £000
<i>Cost</i>		
At beginning of the year	69,476	69,190
Additions	99,937	750
Disposals	-	(464)
At end of the year	<u>169,413</u>	<u>69,476</u>
<i>Provisions for impairment</i>		
Additions	(473)	-
At end of the year	<u>(473)</u>	<u>-</u>
Net book value	<u><u>168,940</u></u>	<u><u>69,476</u></u>

The provision for the impairment of investment carrying value relates to the provision for Lend Lease Europe Limited's share of the net liabilities of First Base Limited

9 Work in progress

	2006 £000	2005 £000
Work in progress	406	1,317
Provision for diminution in value	-	(911)
	<u>406</u>	<u>406</u>

Notes to the financial statements (continued)

9 Work in progress (continued)

Work in progress relates to costs incurred investigating potential investments for the UK group

10 Debtors

	2006 £000	2005 £000
Trade debtors	745	-
Amounts owed by ultimate parent company and fellow subsidiaries	169,211	175,319
Prepayments and accrued income	68	688
Other debtors including tax and social security	508	339
	<u>170,532</u>	<u>176,346</u>
Debtors: amounts due after one year		
Amounts owed by ultimate parent company and fellow subsidiaries	3,020	-
Amounts owed by undertakings in which the company has a participating interest	18,374	13,394
	<u>21,394</u>	<u>13,394</u>
	<u>191,926</u>	<u>189,740</u>

11 Creditors: amounts falling due within one year

	2006 £000	2005 £000
Bank overdraft	71,443	89,012
Trade creditors	-	1,365
Amounts owed to ultimate parent company and fellow subsidiaries	223,027	98,236
Corporation tax	4,749	5,237
Other creditors	310	4,116
Accruals and deferred income	4,271	1,167
	<u>303,800</u>	<u>199,133</u>

Notes to the financial statements (continued)

12 Provisions for liabilities and charges

	Employee benefits	York House dilapidations	Tres Aguas warranty	Maltravers Street dilapidations	Maltravers Street rent and rates	Meridian Delta Limited equity accounted loss	
	£000	£000	£000	£000	£000	£000	£000
At 1 July 2005	223	35	582	134	-	-	974
Utilised in the year	(214)	(1)	-	-	-	-	(215)
Increase in the year	40	-	-	169	542	227	978
At 30 June 2006	49	34	582	303	542	227	1,737

The employee benefits provision represents amounts provided to cover annual leave payments and other benefits accruing under Employee Share Plans

The York House dilapidation provision and Maltravers Street dilapidation provision represent amounts provided for costs to be incurred to restore the York House and Maltravers Street, London, premises to their original state

The Tres Aguas provision represents amounts provided for possible future maintenance and warranty claims under the purchase and sale agreement for the Tres Aguas Shopping Centre in Spain. The provision is made up of a number of items for which the warranties will expire in the next financial year

The Meridian Delta Limited equity accounted loss provision represents the excess of Lend Lease Europe Limited's share of the net liabilities of Meridian Delta Limited over the carrying value of the investment

The Maltravers Street rent and rates provision represents the future rent and rates which the company is obligated to pay due to early breaking of the Maltravers Street lease agreement

13 Called up share capital

	2006 £000	2005 £000
<i>Authorised</i>		
5,000,000 ordinary A shares of £1	5,000	5,000
5,000,000 ordinary B shares of £1	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary A shares of £1	-	-
1,512,134 ordinary B shares of £1	1,512	1,512
	<u>1,512</u>	<u>1,512</u>

The ordinary B shares are redeemable at par on call, at the option of the company. The ordinary A and B shares rank equally for dividends and voting rights and are treated as equity shares

Notes to the financial statements *(continued)*

14 Reconciliation of movements in equity shareholders' funds

	2006 £000	2005 £000
(Loss)/Profit for the financial year	(6,569)	50,825
Unrealised foreign exchange (loss)/ gain on related borrowings	(9)	37
Dividend paid	-	(80,000)
	<hr/>	<hr/>
Decrease in equity shareholders' funds	(6,578)	(29,138)
Opening equity shareholders' funds	63,863	93,001
	<hr/>	<hr/>
Closing equity shareholders' funds	57,285	63,863
	<hr/>	<hr/>

15 Reserves

	Other reserves £000	Profit and loss account £000	Total £000
At 1 July 2005	124	62,227	62,351
Loss for the financial year	-	(6,569)	(6,569)
Unrealised foreign exchange loss on related borrowings	(9)	-	(9)
	<hr/>	<hr/>	<hr/>
At 30 June 2006	115	55,658	55,773
	<hr/>	<hr/>	<hr/>

16 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows

	2006 £000	2005 £000
Operating leases which expire		
Within one year	315	13
In the second to fifth years inclusive	1,354	64
Over five years	112	-
	<hr/>	<hr/>
	1,781	77
	<hr/>	<hr/>

17 Other commitments

The company has provided various financial and performance guarantees to subsidiary companies

Notes to the financial statements (*continued*)

18 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Lend Lease Europe Holdings Limited, which is registered in England and Wales. Its ultimate parent undertaking is Lend Lease Corporation Limited, which is incorporated in Australia.

The largest group in which the results of the company are consolidated is that headed by Lend Lease Corporation Limited. The consolidated financial statements of that group may be obtained from www.lendlease.com.au.

The smallest group in which the financial statements of the company are consolidated is that headed by Lend Lease Europe Holdings Limited. The consolidated financial statements of this group may be obtained from the Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff.