



Lend Lease

2003 Annual General Meeting

David Crawford, Chairman

Agenda



- Chairman's Address
- Managing Director's Address
- Resolution 1, questions & discussion
- Resolutions 2-8, questions & discussion
- Close of Meeting

June 2003 Full Year Result Profit After Tax



	2003 A\$M	2002 A\$M
Total Operating Profit	230.2	226.3
Write-down of REI businesses	(945.0)	-
Reported profit/(loss)	(714.8)	226.3

Dividends



(¢ per share)	2001	2002	2003	2004
Interim	8	9	10	
Final	13	9	20	
Total	21	18	30	
Payout ratio	60%	34%	56%	60-80%

Share Buyback



Current Buyback:

- Completed to date
- Balance

	No. of Shares (M)	A\$M
Completed to date	30.0	290
Balance	13.5	150 ²
	<hr/> 43.5	<hr/> 440
Proposed second buyback ¹	44.0	485 ²
Total buybacks	<hr/> 87.5	<hr/> 925

¹ Subject to shareholder approval

² Assuming average share price of A\$10.96 (at 11 Nov 2003)