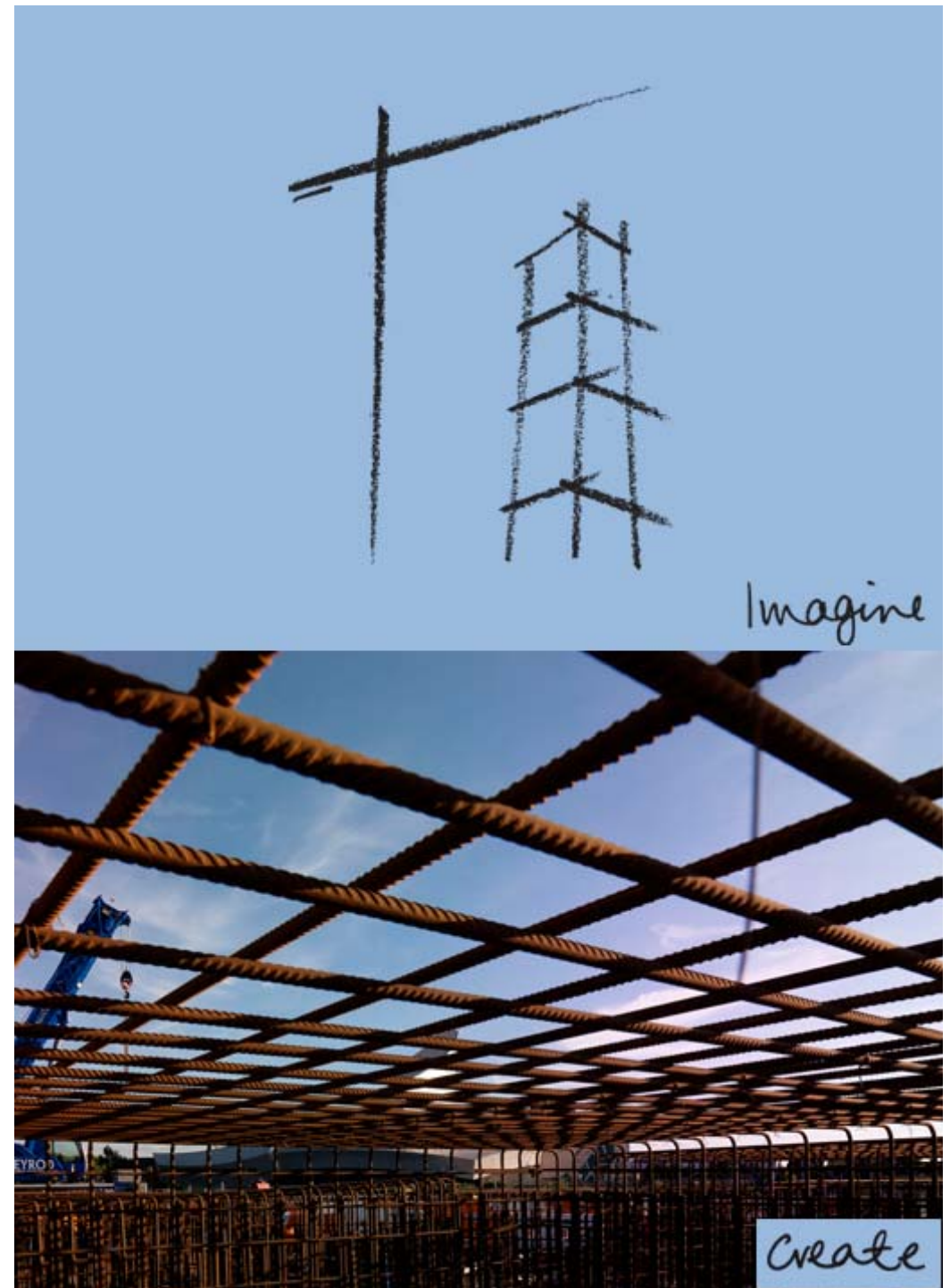




Bovis Lend Lease Investor Day
March 2008

Overview

Mark Menhinnitt
Global CEO



Today's Agenda






1. Mark Menhinnitt (Global CEO)
 - Welcome
 - Global Business Overview
 - Americas & EMEA overview
 - Our Risk Management Processes
2. Andrew Council
3. Sergio Casari
4. Tony Costantino
 - Update on Asia Pacific
 - Update on Australia
 - Pricing a Project (Commercial Office)
5. Site Tour
 - CBA Headquarters at Homebush

- ① Who We Are
- ② What We Do
- ③ How We Create Value
- ④ Our Plan For Growth
- ⑤ Progress to Date

1 Who We Are



Global general construction group with leading positions

Region	Headcount Dec 07	Backlog GPM HY08	Key Sectors
Americas 	3,100	A\$255.0m (33%)	<ul style="list-style-type: none"> ▪ Multi-family ▪ Healthcare ▪ Education
Europe 	3,400	A\$293.6m (37%)	<ul style="list-style-type: none"> ▪ Commercial ▪ Retail ▪ Healthcare ▪ Government / Civic ▪ Project management services (CEMEA)
Asia Pacific 	2,300	A\$237.3m (30%)	<ul style="list-style-type: none"> ▪ Commercial ▪ Retail ▪ Telecommunications
Total	~8,800	A\$785.9m	

1 Who We Are



Global Management Team



Mark Menhinnitt
Global CEO

Global Team

Charles Bates
COO



Paul Walsh
CFO



Andrew Council
Commercial Director



Chris Lamb
Head of HR



Brian Long
Global Head EH&S



Regional CEOs



Pete Marchetto
CEO Americas



Murray Coleman
CEO UK



Mark Fletcher
CEO CEMEA



Sergio Casari
CEO Asia Pacific



Tony Costantino
MD Australia

2 What We Do



For customers

Main Construction Process



Bovis Lend Lease

Our service offerings include

- Advice
- Management
- Execution

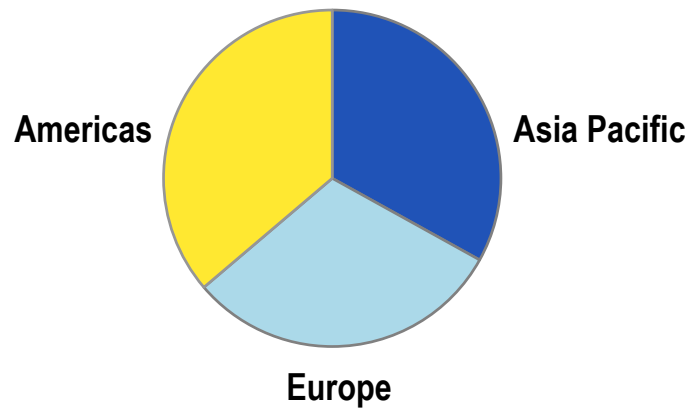
... and vary according to geography, property sector, customer requirements

2 What We Do

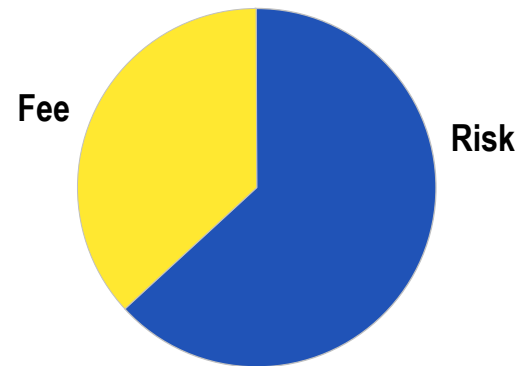


Across markets

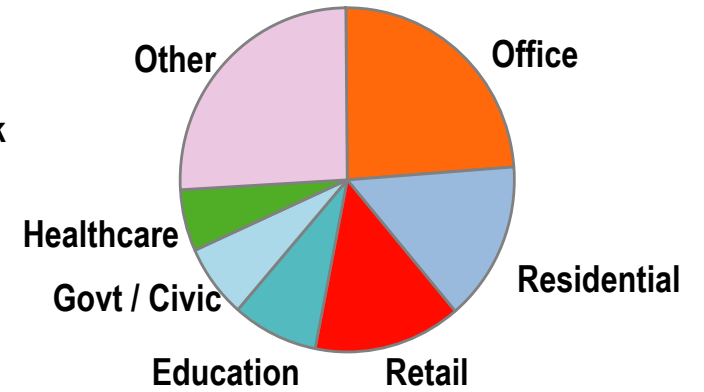
Mix of Realised GPM (Dec 07)



Geography



Risk Type



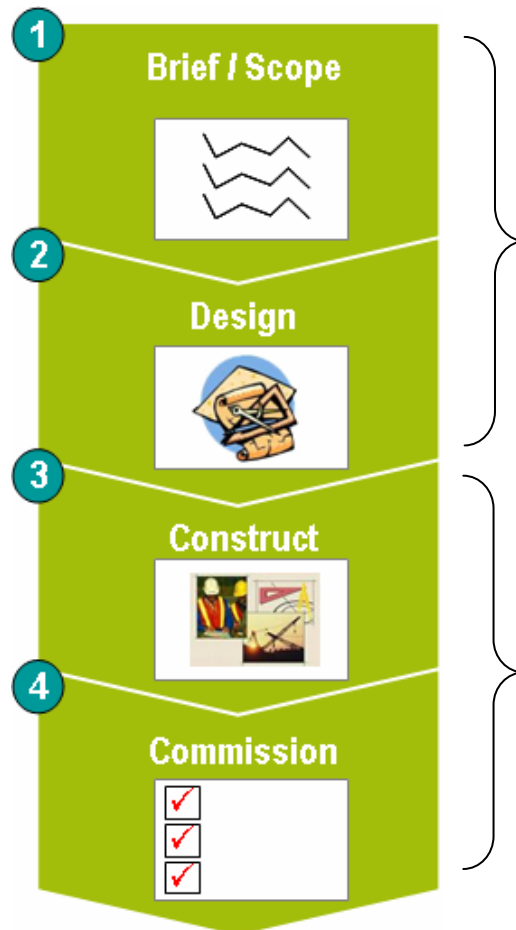
Sector

3 How We Create Value



For customers

Project Delivery Process



Value Bovis Lend Lease Brings Customers

- Project management
 - Feasibility
 - Predictability of cost
 - Product intellectual property
 - Value engineering
-
- Certainty of delivery
 - Cost
 - Time
 - Quality

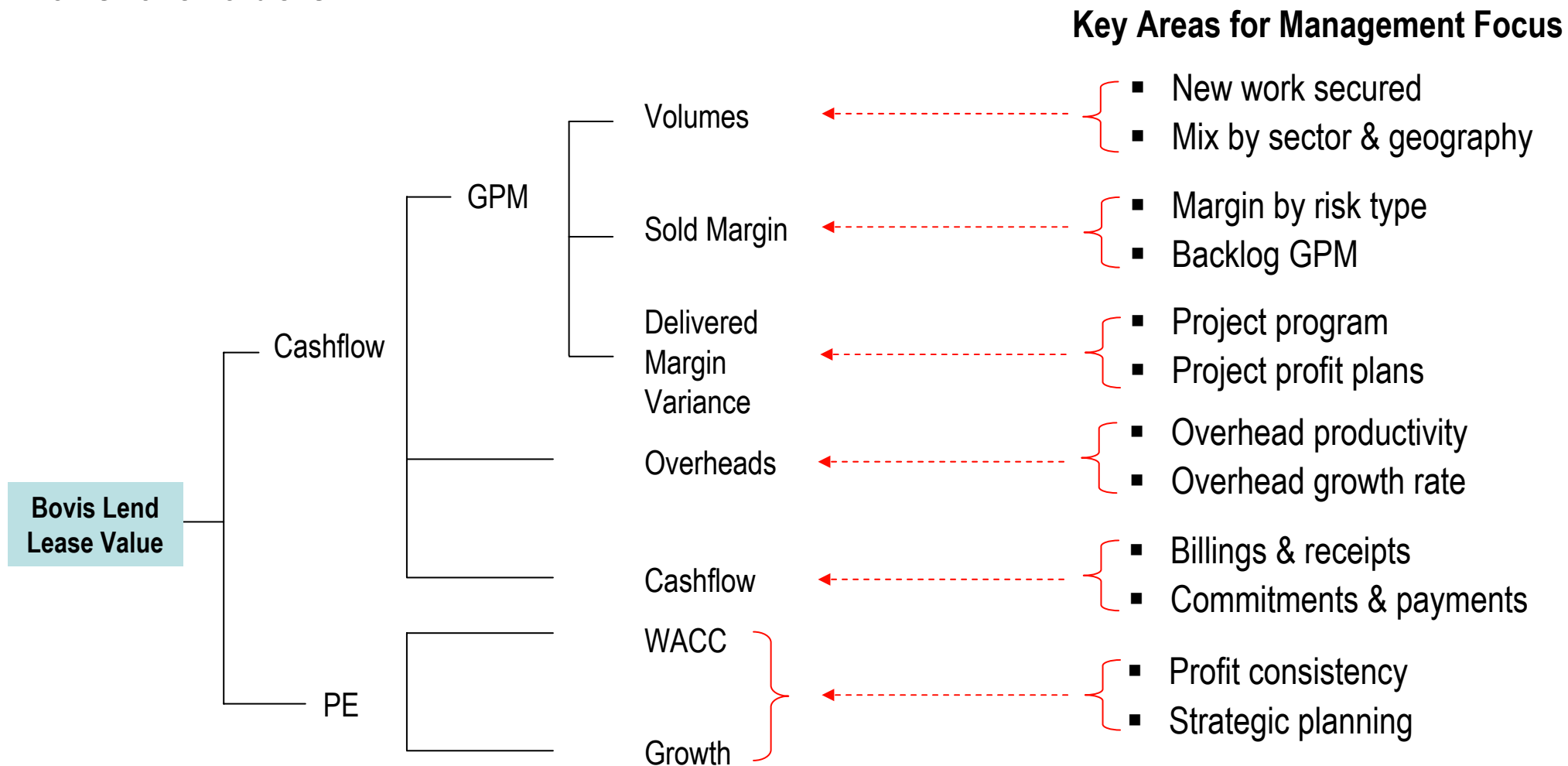
3 How We Create Value



For Lend Lease

Source of Value	Description
'In-house' builder	<ul style="list-style-type: none">▪ Creates point of difference from competitors who rely on external construction capabilities▪ Enables single source of accountability for Lend Lease's investor / fund clients▪ Carries a strong reputation that enhances overall Lend Lease brand
Management talent	<ul style="list-style-type: none">▪ Develops people with Lend Lease's core competencies of complex project management & integrations skills▪ Serves as a source of talent with transportable skills across geographies, sectors & business units
New business	<ul style="list-style-type: none">▪ Provides growth opportunities in new geographies & sectors▪ Leverages strong client relationships across the Lend Lease business
Financial	<ul style="list-style-type: none">▪ Free cash flow generation supports growth in other businesses▪ Supports Lend Lease's ROE target▪ Diversifies earnings as majority of work sourced externally

For shareholders



4 Our Plan for Growth



Opportunities

- Eliminate major volatility in earnings
- Extract maximum value from our current global 'footprint' / A\$12b+ revenues
- Selective expansion in geographies & services
- Enhanced product development to support Lend Lease in targeted sectors

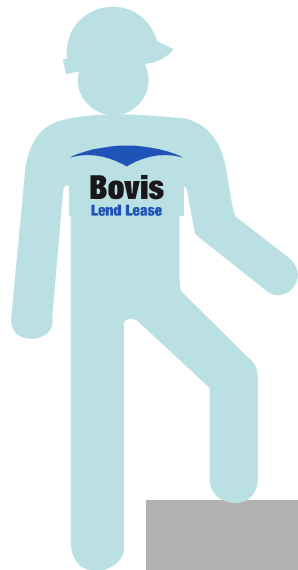


Innovation Place, Sydney

4 Our Plan for Growth



Priorities & approach



1. Basic Governance

- Leadership
- Risk management
 - Pipeline
 - Delivery
- Profitability

2. Operational Excellence

- Secure work
- Deliver work
- Manage people (including Health & Safety)
- Manage business

3. Expansion

- New sectors & / or segments
- New products & / or geographies

5 Progress to Date



Leadership

Global

- Head Office moved to Sydney
 - New COO, Commercial, HR & Safety leaders
-

UK

- New leadership in place
 - CEO with significant experience of 'At Risk' contracts; COO; Head of Risk; UK South & UK North managers with D&C experience; CFO, senior finance person in North
 - Recruitment of further members of executive team (Heads of HR, Communications, Health & Safety, New Regions)
-

US

- Leadership team strengthened
 - New COO installed
 - New Business Unit management in Southern region
-

Asia Pacific

- New structure to reflect increased volumes in Australia
 - New Australia MD and regional COO
-

5 Progress to Date



Risk management

-
- | | |
|---------------|--|
| Global | <ul style="list-style-type: none">▪ Re-engineering risk management processes across business (Andrew Council to provide detail)▪ Realigning all geographies' policies, Limits of Authority, processes to this |
|---------------|--|
-
- | | |
|-----------|---|
| US | <ul style="list-style-type: none">▪ Planned West Coast acquisition in 2007 delayed until 2009 at earliest▪ All subcontractors with value >US\$300,000 fully bonded▪ Risk management team strengthened▪ Residential QA program introduced and rolled out across the business |
|-----------|---|
-
- | | |
|-----------|---|
| UK | <ul style="list-style-type: none">▪ New risk / reward profile for UK line of business with minimum margin threshold for risk work▪ Lower limits of authority reviewed and issued▪ Strict adherence to deal sign-offs▪ Improved reporting standards |
|-----------|---|
-
- | | |
|------------------|---|
| Australia | <ul style="list-style-type: none">▪ Introduced executive risk assurance reviews on higher risk projects |
|------------------|---|
-

5 Progress to Date



Profitability

Volumes

- Very strong pipeline of new work secured
 - Setting priorities by sector & geography
-

Margins

- Minimum margins set by risk type in all geographies
 - Rigorous risk management program being put in place to ensure delivered margins increase
-

Overheads

- Now focusing on underlying productivity in addition to profitability ratios
-

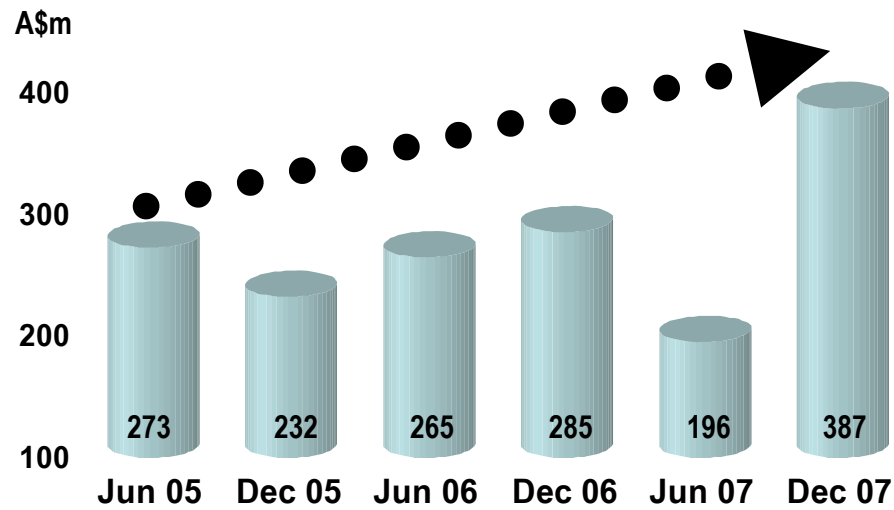
Cashflow

- All senior management incentives now tied to cashflow
-

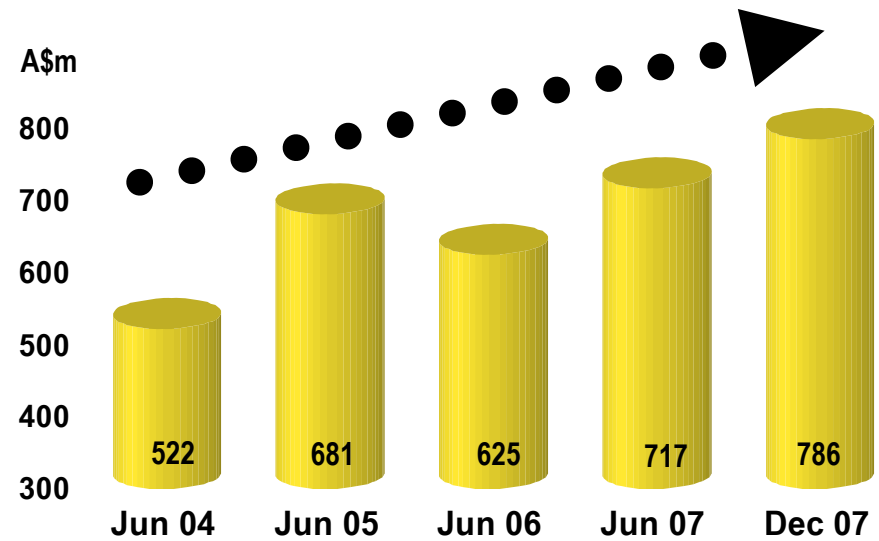
Project Wins / Backlog Growth



New Work Secured



Backlog GPM



Imagine
Create

Safety



Be Safe
at work

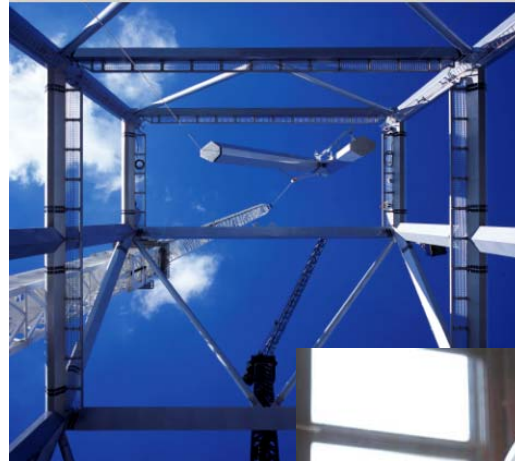
at home

and in between

Incident & Injury Free

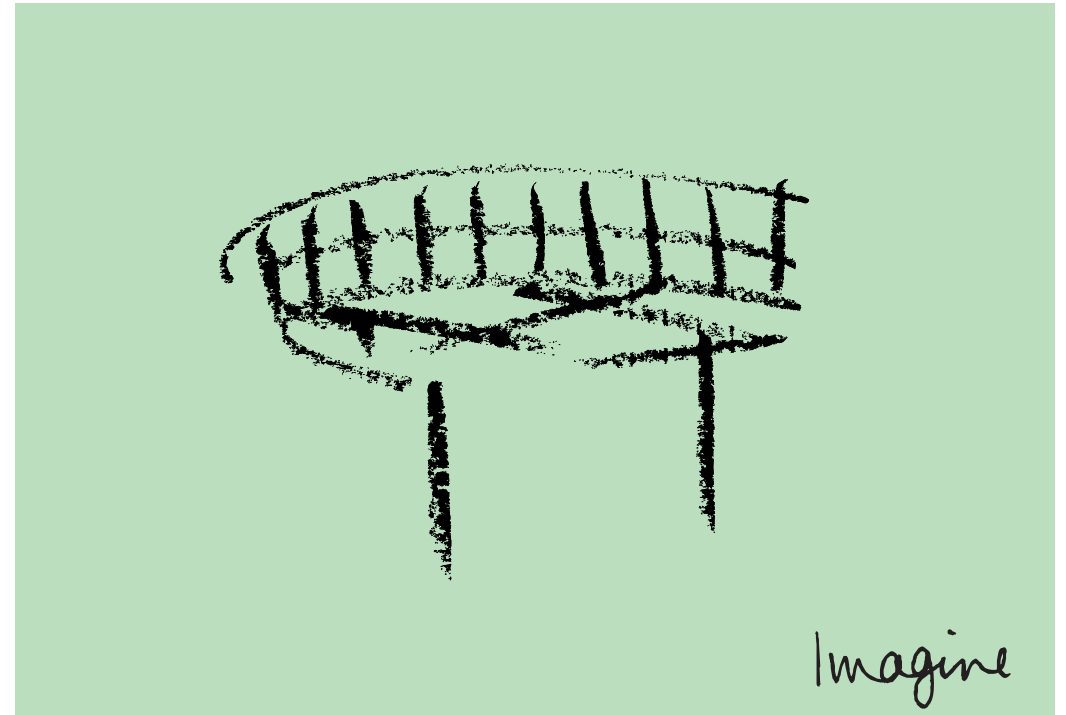
Lend Lease

Designed by Allison McKay and Wai Cheung





Bovis Lend Lease Americas

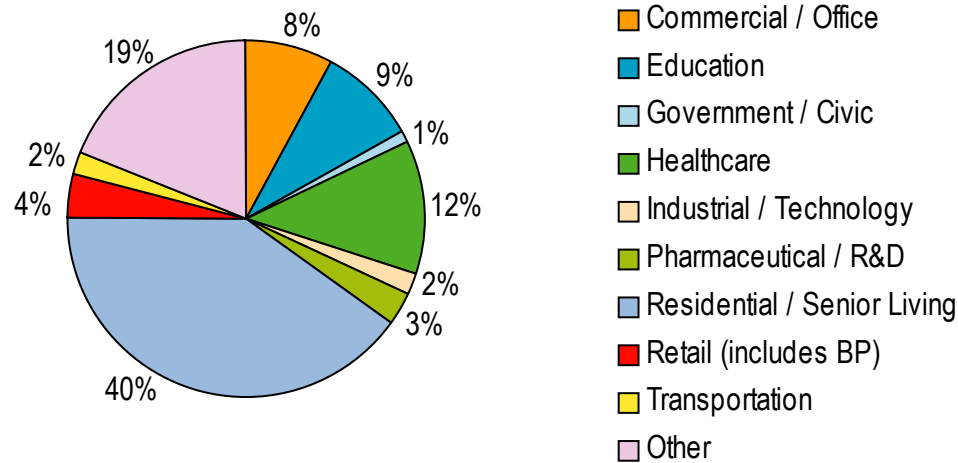


December 2007 GPM Analysis

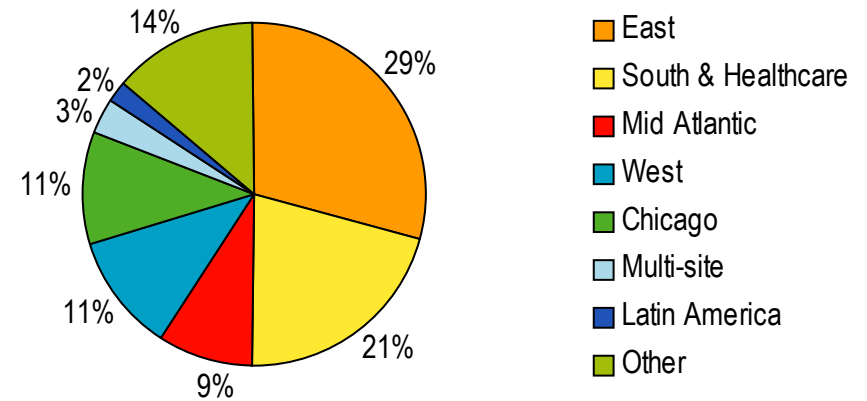
Profitability Diversified by Sector & Geography



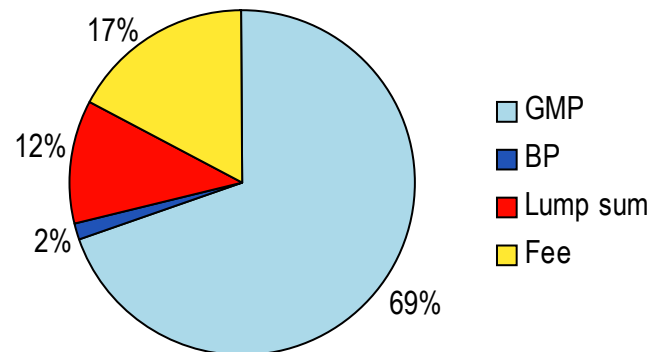
GPM by Sector



GPM by Region



GPM by Service Type



Imagine Create

Bovis Lend Lease Americas



- Type of work undertaken
 - 95% of work is negotiated with clients
 - Guarantee time, price and quality of the work but do not take design risk in the United States
 - Enter into contracts directly with subcontractors
- Backlog GPM of A\$255m
 - Driven by healthcare / education, e.g. Columbia University
 - Bovis Lend Lease Americas has significant multi-family work in hand
 - BUT key residential markets are New York, Boston and Chicago – markets not overly impacted by the sub-prime mortgage crisis
 - Business not exposed to home building market
- Significant opportunity for growth exists in the following market sectors
 - Healthcare
 - Multi-sites
 - Communities (e.g. Horizon & Lowry projects in Denver)
- Significant opportunity for growth exists in the following regions
 - Texas / West Coast / Denver



**Carlstadt Borough School District NJ
Elementary & Middle School**



Bovis Lend Lease UK / CEMEA

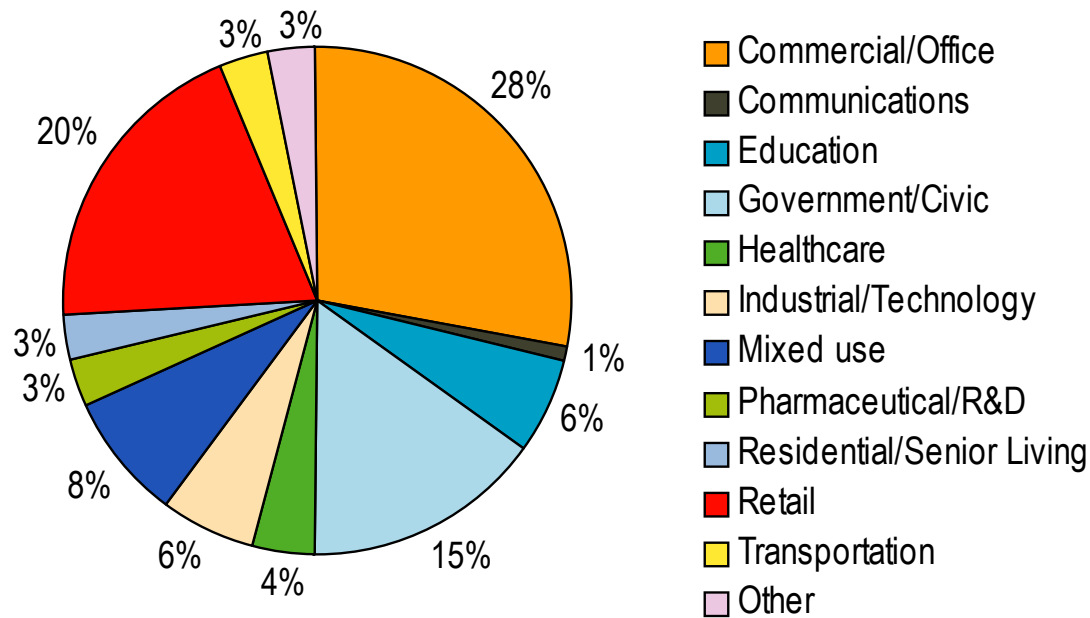


December 2007 GPM Analysis

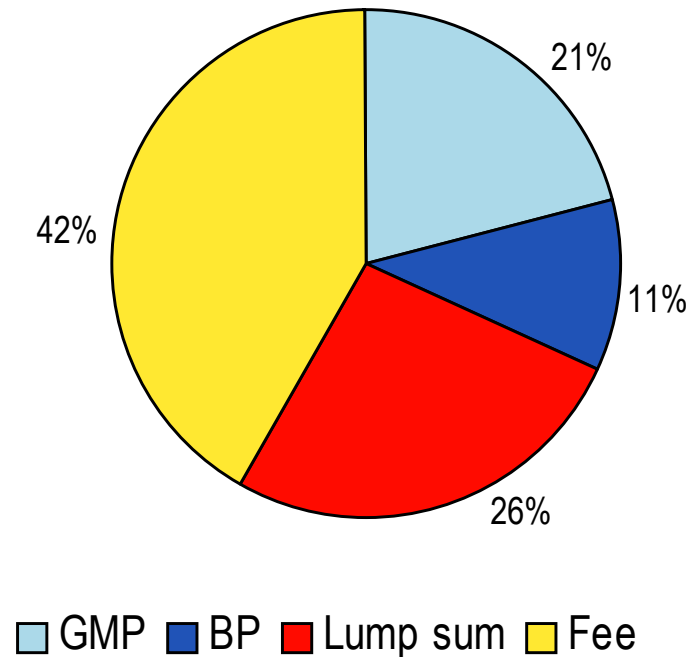
Profitability Diversified by Sector & Service Type



GPM by Sector



GPM by Service Type



Imagine Create

Bovis Lend Lease UK / CEMEA



- UK on track for return to growth over medium term
 - Manchester Joint Hospitals – on track
 - New business is being written at better margin
 - Main focus continues to be commercial and retail, although activity in both is softening
 - Strong pipeline with major projects for core clients, such as Land Securities, Peel, and Lend Lease
 - Athletes Village
 - Greenwich Peninsula
 - Leadenhall, City of London
 - Media City, Salford Quays
 - Project SLAM, Ministry of Defence
 - St David's 2 Cardiff
 - Portsmouth Northern Quarter
- CEMEA – strong performance / growth opportunities
 - Good source of low risk, fee for service work
 - Strong pipeline
 - Barcelona Airport / The Blue City, Oman



201 Bishopsgate, London