



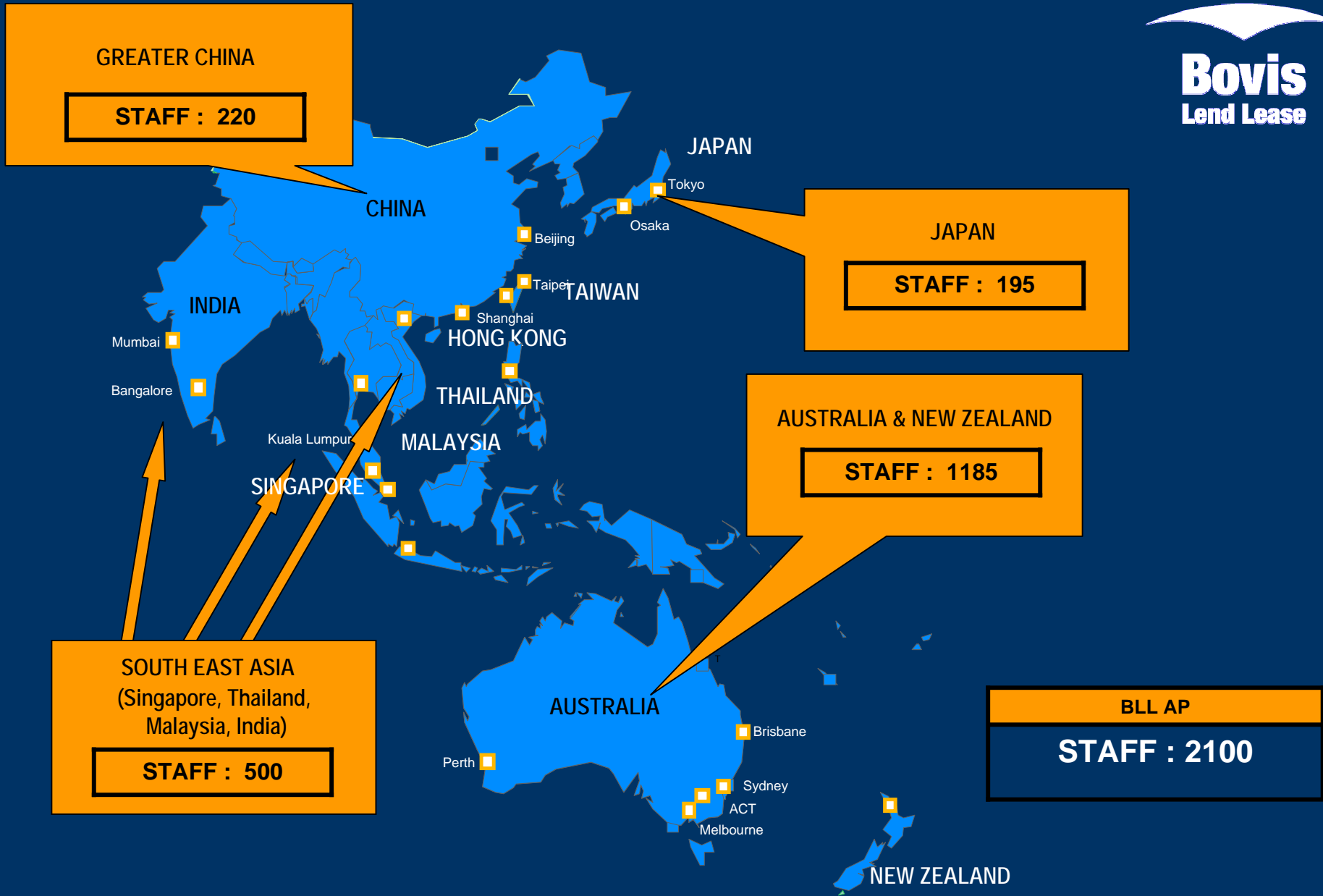
Bovis Lend Lease Asia Pacific

Agenda

1. Overview - Asia Pacific
2. Australia
3. Asia
4. Summary



Bovis
Lend Lease



Overview of Bovis Lend Lease Asia Pacific

While a major player in Australia in its chosen markets, Bovis Lend Lease still only accounts for under 5% of the building and construction sector in total.

- Main sectors are: office, retail, industrial and residential
- Large proportion of work is negotiated

In Asia, Bovis Lend Lease is a niche player focused in Japan, Singapore and China.

Work is predominantly industrial and multi-site for Multi National Corporations.

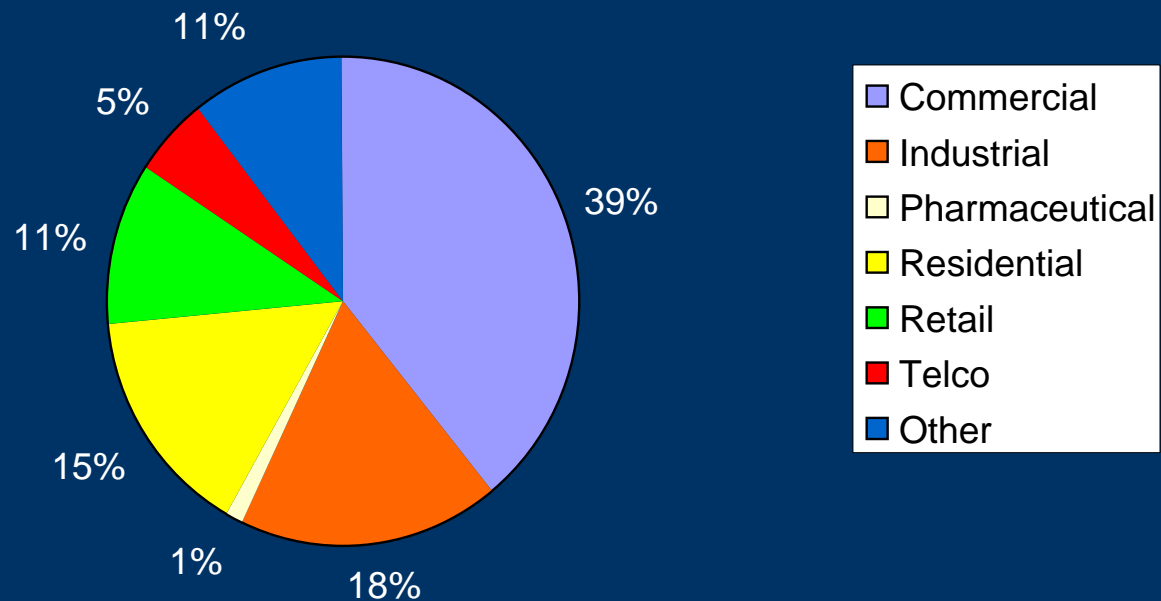
Like Australia a large proportion of the work is negotiated.

Overview



Across the region we have a strong repeat client base and both sector and geographic diversity.

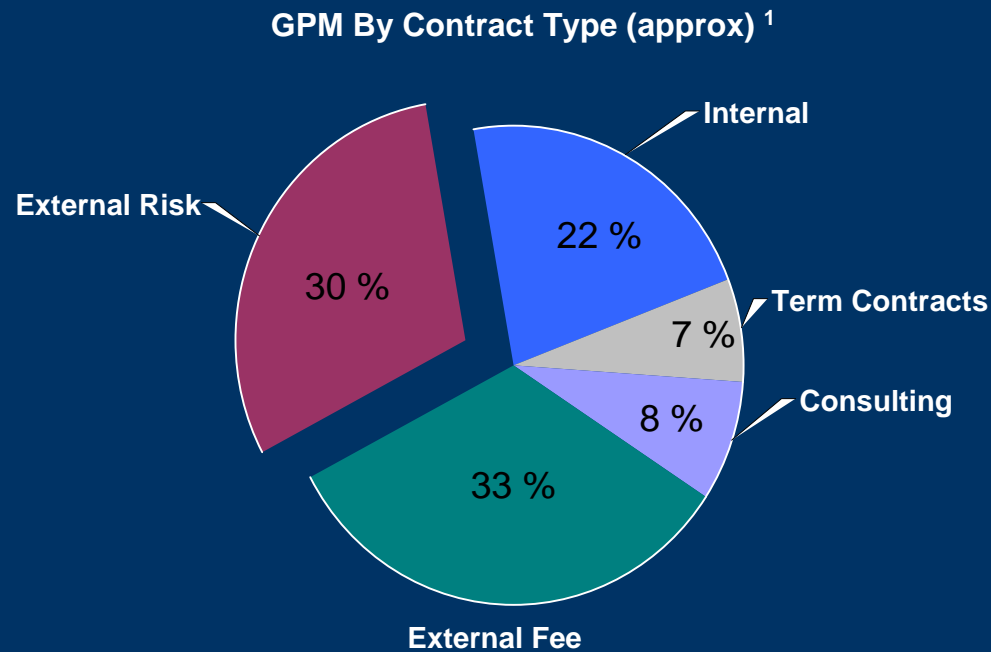
June 2004 Revenue by Sector (approx)



Overview



Bovis Lend Lease also provides a range of service offerings with different risk profiles.



1. Projected GPM MIX by Contract Type for FY05

Overview

Risk Management is well understood and well managed in the Bovis Lend Lease Business.

- Robust & well established systems and processes.
- Experienced management team.
- Strong emphasis on both pre-commitment reviews and post commitment reviews.
- Use of subcontractors.

Overview

- Focus for the business across the region is on Gross Profit Margin (GPM) and not revenue.
- High return on capital business (negative working capital of circa \$70m).

Bovis Lend Lease's Relevance to Group Strategy

Bovis Lend Lease plays an important role in delivering the development pipeline.

- High level of integration between the development team and the Bovis Lend Lease team throughout the development process.

MASTERPLAN

CONCEPT
DESIGN

DEVELOPMENT
APPROVALS

DESIGN
DEVELOPMENT

CONTRACT
PRICE

PROJECT
DELIVERY

Bovis Lend Lease's Relevance to Group Strategy



- Project Management team very focussed on delivering better end-product outcomes, and better optimisation of life cycle costing.
- Knowledge sharing culture.
- In-house design, cost planning, project management and construction skills provided surety of outcome for our projects.
- External market presence provides
 - deep skill base
 - market knowledge
 - market competitiveness
 - procurement relationships
 - extensive subcontractor base
- Provides flexibility through the development phase.

Australia

Australia

5 Principal Offices



Bovis Lend Lease – Australia

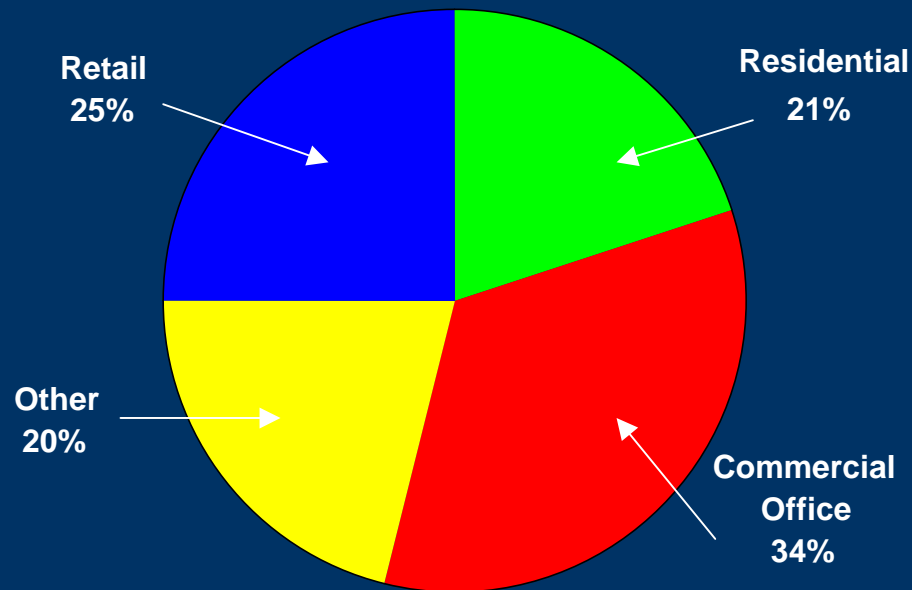


- One of Australia's leading project management companies.
- Capability to manage the entire property life-cycle from planning through to development and implementation.
- #5 in Industry by revenue but dominate in sectors of specialisation.

Specialty in Commercial, Residential and Retail Construction – Australia

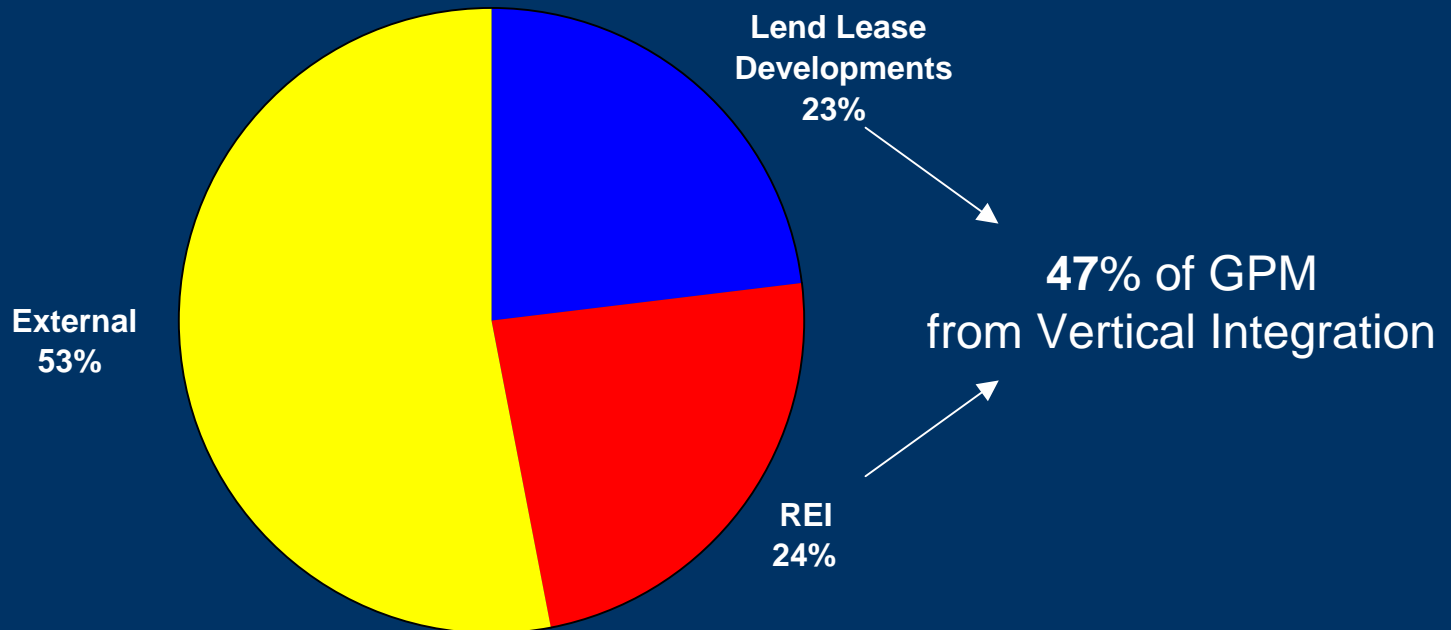


**Bovis Lend Lease Revenue Streams by Industry Sector
Jun 03**



81% of Revenue from Specialisation

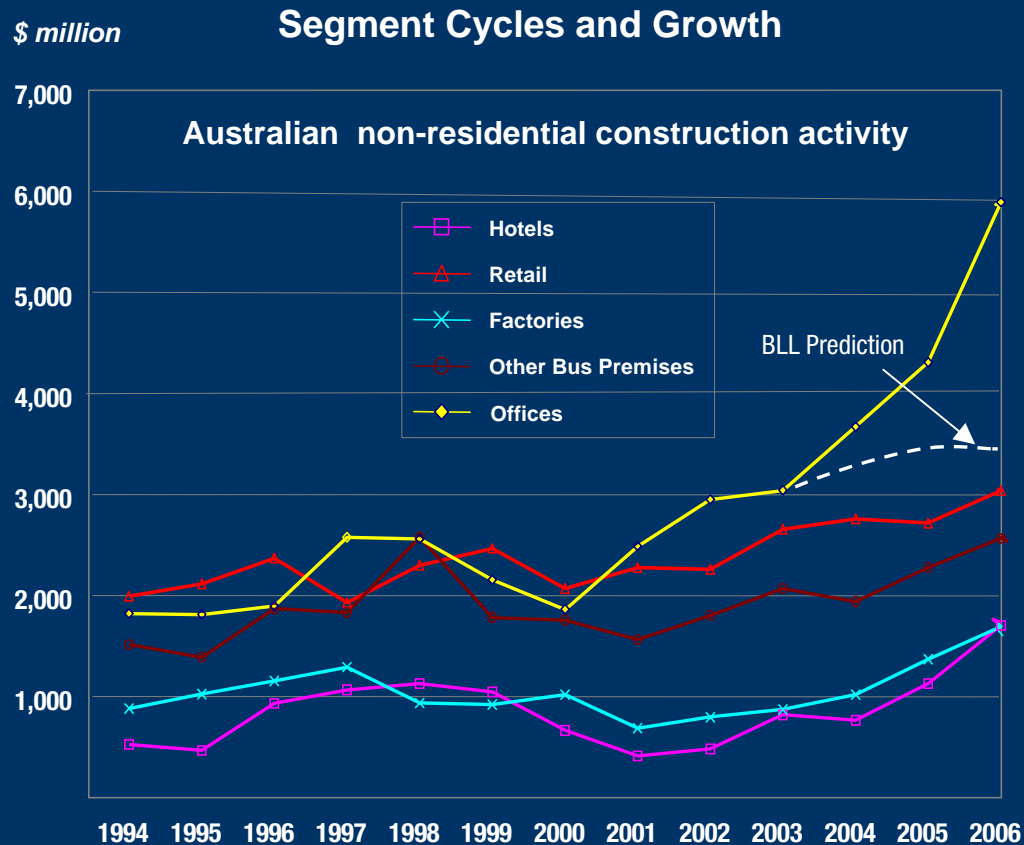
Over 40% of GPM from Lend Lease Group ⁽¹⁾ – Australia



⁽¹⁾ For year ended 30 June 2003

Growth Potential

In our core sectors in Australia, the medium term outlook remains robust



*Source – BIS Shrapnel

Growth Potential



In Australia we see good growth potential from current sectors ⁽¹⁾

- Commercial office and Retail
 - Should maintain sector volumes and profits
- Multisites: \$100 - \$250m p.a.
- Internal residential: \$50 - \$300m p.a.
- Government: \$150 - \$300m p.a.

(1) Note: Approx. revenue ranges shown here

Major Projects – Australia

COMMERCIAL

126 Phillip Street, NSW



50 Bridge Street,
AMP Centre, NSW



DIMIA Fitout, ACT

COMMERCIAL



Herald & Weekly Times, VIC



The National, VIC

COMMERCIAL



Darling Park, NSW



RESIDENTIAL



Jacksons Landing, NSW



Aurora, QLD





Bovis
Lend Lease

RESIDENTIAL



MAB Condor, VIC



Kingston, ACT



RETAIL



Bay Village, NSW



Macarthur Square, NSW



Penrith Plaza, NSW

RETAIL



Melbourne Central, VIC



ALLIANCES / MULTI SITES



Telstra



ANZ



CBA

Alliance / Multi-site Programs in Australia.

The Business

Collectively this work delivers between \$150m and \$200m of low risk, predictable turnover per year.

The Clients

Various forms of multi-site and alliance deals with several clients including:

- | | | | |
|----------|--------|---------------|--------|
| -CBA | -UKFPW | -Sydney Water | -NAB |
| -Telstra | -ANZ | -Nissan | -Optus |

Services

We provide a national network of dedicated resources delivering a wide range of services including Project Management, Construction Management and Consulting Services in an efficient and transparent manner.

These services cover:

- master planning property strategies
- strategic procurement
- life cycle costings
- fitout (churn works)
- refurbishments
- retail repositioning
- Infrastructure capital works
- remediation
- specialist consulting
- other services as required by the client

Asia



In Asia we have a presence in

- Japan
- China
- SEA (Singapore, Thailand, Malaysia, India)

Japan

Presence in Japan since 1988

Over 100 projects delivered

Headquarters in Tokyo, branch office in Kobe

195 staff in Japan



Nokia / J-Phone



Sapporo Soccer / Baseball Dome Stadium, Hokkaido



BP Japan Service Station Development and Project Management,
Nationwide

Greater China



Active in China since 1993

Offices in Shanghai, Beijing, Taipei & HK with site offices all over the country

Completed over 100 projects

8 projects currently under management

Over 150 staff in China



Major Projects in Greater China



SMIC Fab 1 & Fab 2, Shanghai



Dachang Water Plant,
(BOT) GC



CTS New Manufacturing Facility,
Tianjin



GE Betz New Facility, Wuxi



Shanghai Racquet Club, GC



Shanghai New International Expo.
Center, PM

South East Asia

Singapore

India

Malaysia

Thailand



Singapore

- Presence in Singapore since 1973
- Over 300 projects delivered
- Over 200 staff in Singapore
- Established track record in delivering industrial and retail projects

Major Projects in Singapore

Wyeth Ayerst Facility



Project : Pharmaceutical & Nutritional Facility
Project Value : US\$300 million
BLL Role : EPCM + Validation
Completion : March 2001

Parkway Parade, Singapore



Project : Mixed Use Retail Complex
Project Value : S\$ 30 m
BLL Role : Retail Planning, Development and
Turnkey Design & Construction
Completion : 2004

Gemplus Asia-Pacific HQ Building



Client : Gemplus
Project Value : S\$ 25 m
BLL Role : EPCM
Completion : July 2001

India

- Present in India since 1995
- Over 60 projects delivered
- Headquarters in Bangalore with a regional office in Mumbai
- Over 100 staff in India

Oracle Technology Park, Bangalore



Client : Oracle India
Project Value: US\$ 12.5 m
BLL Role : Project & Construction Management
Completion : March 2002

Coca-Cola India Roll-Out



Client : Coca-Cola India
Project Value: US\$ 100m (12 projects)
BLL Role : Turnkey Design & Construct
Completion : 1998 - 2000

Malaysia

- Present in Malaysia since 1983
- Over 100 projects delivered
- Headquarters in Kuala Lumpur
- Over 50 staff in Malaysia

Kuala Lumpur International Airport



Client : KLIA
No.of Projects : 7 nos.
Type of Buildings : Catering, Cargo, Engineering, Hangar,
BLL Role : Project Management & Design
Contract Value : US480 million

Petronas Twin Towers, KL



Client : KLCC
Project Size
Office Area : 287,000 m2
Retail Area : 58,420 m2
BLL Role : Project Management
Project Value : US760 million

Growth Potential

Our strategy for Asia is about focusing on leveraging skills and platform already in place:

Japan

- Grow base Project Management/Construction Management business through increasing multi-national corporations' presence in Japan
- Leverage Telco experience with new clients

China

- Continue to deliver base industrial projects
- Continue to build our “out of country” front end

Singapore

- Continue with our base industrial business
- Work with REI to deliver Singapore retail strategy

Summary

Having re-established operational excellence in Bovis Lend Lease in Australia, the go forward strategy is focused and simple.

- Keep Bovis Lend Lease aligned to broader Group strategy and support internal development activities
- Take advantage of growth opportunities in core Australian sectors
- Continue strong growth in multi-site work
- Stay focused on core geographies in Asia.
- Leverage our retail experience in Singapore

Bovis Lend Lease is well positioned for 2004 / 2005 with 56% of 2005 GPM forecast secured.