



# Introduction

**Greg Clarke**  
Group CEO

Market Update – May 2007



# Today's Agenda



8.15 am	Group Overview and Q & A
9.15 am	Retail & Communities – UK
10.45 am	Retail & Communities – USA
11.45 am	Site Tour & Lunch
1.15 pm	Investment Management
2.00 pm	Retail & Communities – Asia Pacific
3.30 pm	Closing Comments & Questions

# Organisation Structure



**Greg Clarke**  
Chief Executive Officer



**Ross Taylor**  
Chief Operating Officer



**Steve McCann**  
CEO – Investment Management  
Finance Director

## Executive Office

- Corporate Centre**

  - Communications
  - Group Finance
  - Human Resources
  - Incident & Injury Free
  - Information Technology
  - Legal
  - Risk
  - Strategy/M&A
  - Sustainability

## Senior Operational Management

### Bovis Lend Lease



**Mark Menhinnitt**  
CEO – Project Management & Construction



**Pete Marchetto**  
Americas



**Sergio Casari**  
Asia Pacific



**Murray Coleman**  
UK



**Mark Fletcher**  
Continental Europe & Middle East

### Retail & Communities



**Nigel Hugill**  
UK



**Mike Bellaman**  
US



**David Hutton**  
Asia Pacific



**Rod Fehring**  
New Opportunities

### Investment Management



**Anthony Pascoe**  
Chief Operating Officer



**Rob Hattersley**  
Chief Investment Officer

The Company's objective is to maximise total returns to shareholders by leveraging the Group's skills in property development, project and construction management and investment management

## Diversification

- Business diversity across geography and business sectors
- Focused on opportunities that match our skill-sets
- Strong, competitive business units in attractive markets



## Portfolio

- Interconnected property businesses operating across the value chain and generating significant synergies



## Consistent earnings growth

- Targeting circa 10%+ eps average growth over 5 year period
- Consistent recurring performance

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# OUTPERFORMANCE

# Group Medium Term Focus



- Overall – optimise multiple earnings streams from integrated approach to pipeline projects
- Specifically:
  - Reposition Bovis Lend Lease UK
    - Consistent application of risk management processes
    - Focus on appropriate reward for risk
  - Progress UK Retail & Communities
    - Move pipeline opportunities into delivery
    - Continue to grow pipeline
  - Develop UK wholesale Investment Management platform
  - Grow US Communities platform
    - Now have 15,900 lot backlog

# Next Strategic Steps



- Recycle capital from major balance sheet assets
  - Reinvest in pipeline opportunities and take profits
- Retail & Communities
  - Grow US Communities backlog
  - Develop medium and long term growth opportunities
    - New geographies
    - Related step-out business opportunities
- Investment Management
  - Seed new funds in the UK and Asia Pacific