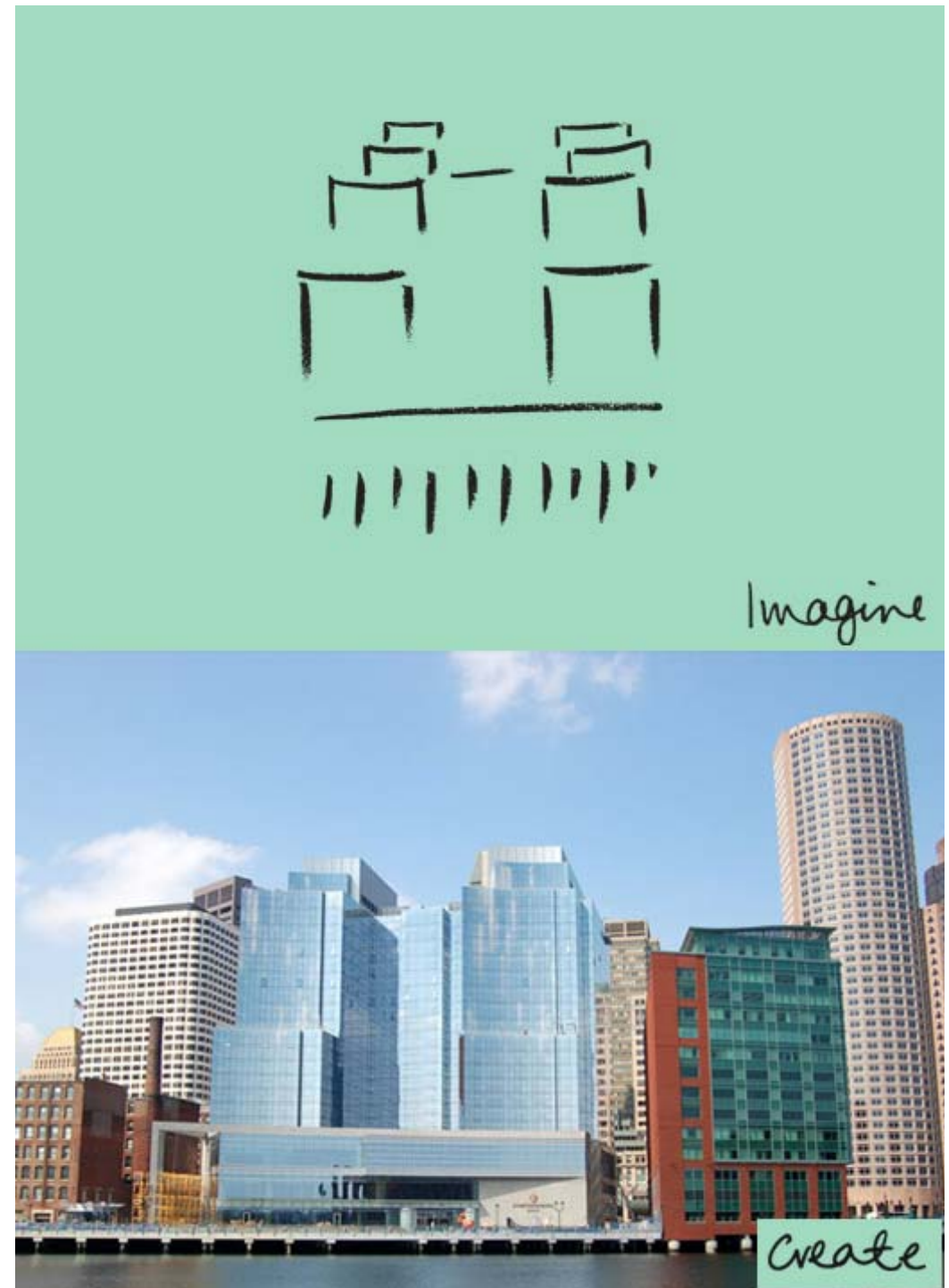




Project Management & Construction

Mark Menhinnitt
CEO – Bovis Lend Lease

Market Update – May 2007



Career Highlights



- 19 years with the Lend Lease Group, 22 years in the industry

- Traditional career path through Civil & Civic and Bovis Lend Lease
 - 7 years in Construction/Project Management roles, predominantly on major Lend Lease Retail projects
 - 6 years in various Business Unit management roles

- 6 years in Actus Lend Lease
 - 4 years as COO, 2 years as President
 - Good example of an integrated real estate model
 - Start-up enterprise to fully operational business
 - Grown from 50 to 500+ employees
 - >10-fold growth in revenue

Experienced Team



Mark Menhinnitt
CEO

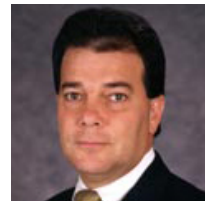
Paul Walsh
CFO



Charles Bates
COO



John Spanswick
Chairman



Pete Marchetto
Americas



Murray Coleman
UK






Mark Fletcher
Continental Europe
& Middle East



Sergio Casari
Asia Pacific

Global Platform with Leadership Positions



Region	Headcount	Backlog GPM HY07	Key Sectors
Americas 	2,825	A\$264m	<ul style="list-style-type: none">▪ Multi-family▪ Healthcare▪ Education
Europe 	3,375	A\$264m	<ul style="list-style-type: none">▪ Commercial▪ Retail▪ Healthcare▪ Government / Civic▪ Project management services (CEMEA)
Asia Pacific 	2,100	A\$113m	<ul style="list-style-type: none">▪ Commercial▪ Retail▪ Telecommunications

Pipeline Underpins Outlook



	Region	Value A\$m*	FY2006	FY2007	FY2008	FY2009
Rouse Hill Town Centre	Asia Pacific	330				
Brisbane Airport	Asia Pacific	290				
Australian Taxation Office, Canberra	Asia Pacific	250				
Abbott Laboratories	Asia Pacific	260				
Mets Stadium (JV)	Americas	350				
St David's, Cardiff	Europe	620				
Leeds Oncology Wing	Europe	440				
Sheffield Student Accommodation	Europe	400				
Lancashire Schools	Europe	600				
SLAM 2	Europe	840				
ANZ@Docklands	Asia Pacific	380				
Lancashire Waste (JV)	Europe	300				
New York Path Station (JV)	Americas	250				
WTC Memorial	Americas	600				
Mulwala	Asia Pacific	240				
Top Ryde	Asia Pacific	400				
Farleigh Post Office	Americas	1,250				
Mid City Centre, 420 George Street, Sydney	Asia Pacific	260				
Columbia University, New York	Americas	1,250				
		9,310				

* Approx. values

Secured

Preferred Position

Medium Term Objectives



- Asia Pacific
 - Well positioned
 - Good visibility of opportunities
- UK
 - Market generally strong plus significant internal pipeline
 - Lag period before return to growth
- CEMEA
 - Good source of low risk, fee for service work
- Americas
 - Strong backlog positioning the business well
 - Good visibility of opportunities in Healthcare / Education / Multi-family
- Focus across business
 - Risk management & risk / reward profile
 - People development & growth
 - Drive sustainability agenda
 - Operating safely



Sheffield Student Accommodation