

Investor Roadshow

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Key Facts

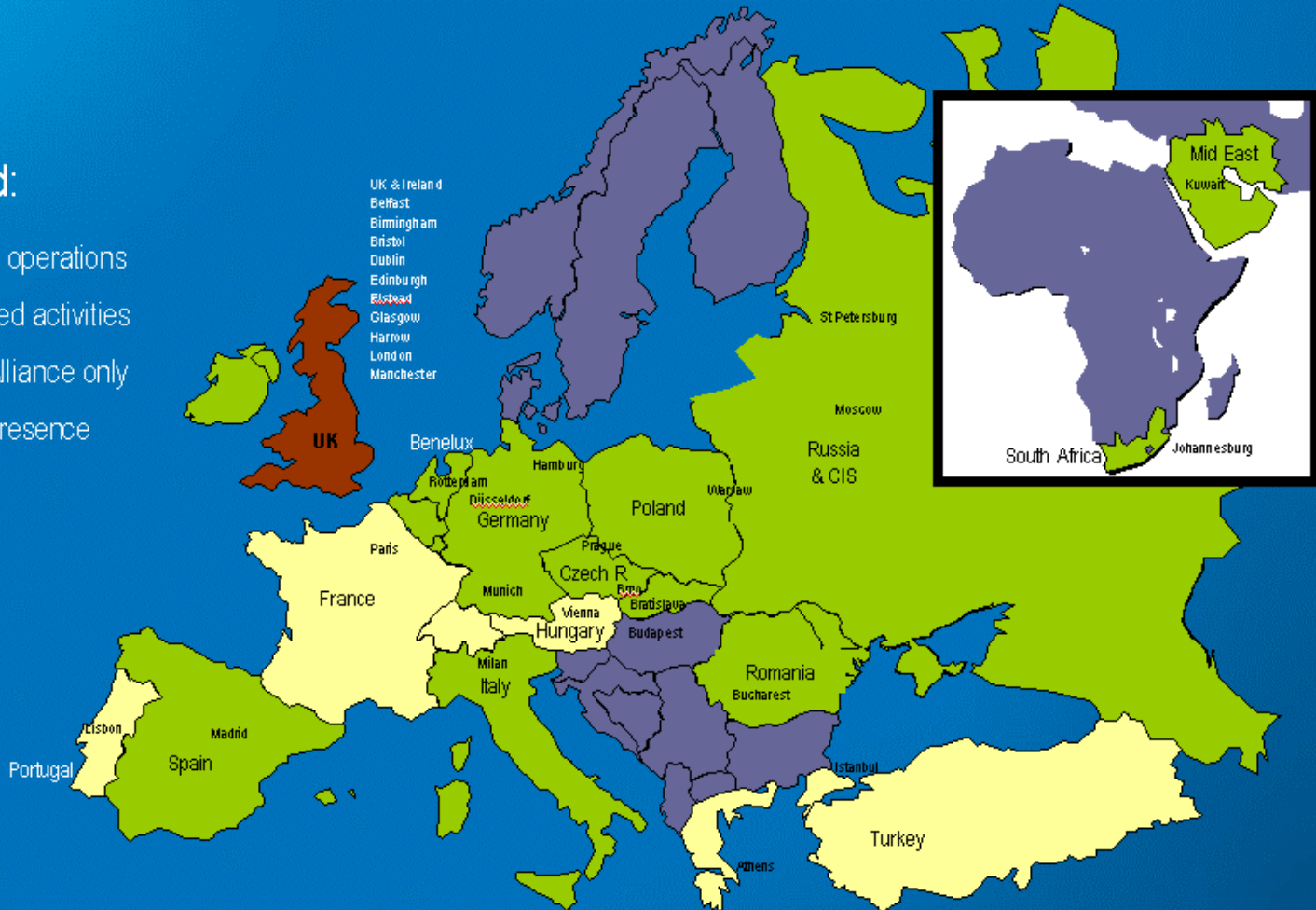


- Integrated development, construction and Real Estate Investments business based predominantly in the UK
- Number 1 UK construction business
- Leading participant in Private Finance Initiative (PFI) programme
- Developer and manager of UK's premier retail and urban development schemes
 - Bluewater
 - Greenwich Peninsula
- Balanced earnings mix between asset ownership, development and construction
- Substantial opportunities in retail and urban communities

Geographic Spread

Legend:

- Main operations
- Limited activities
- BP Alliance only
- No presence



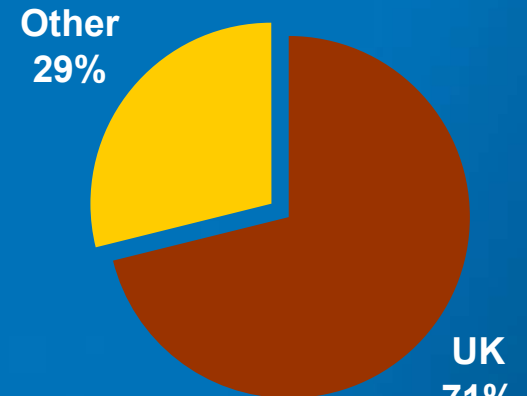
2003 Earnings by Activity and Geography



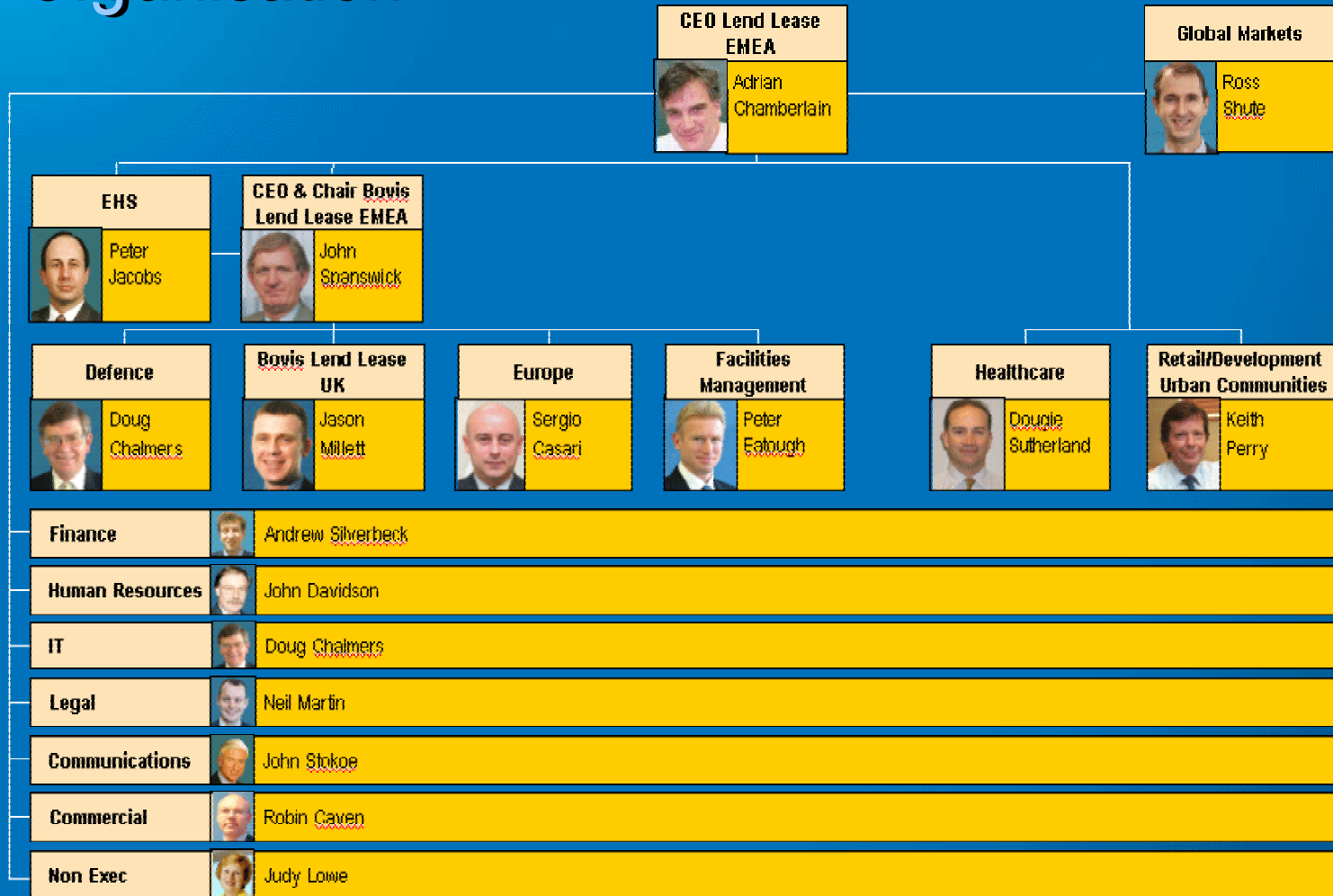
2003FY Earnings Contribution

Net Profit After Tax (A\$m)	
- Real Estate Investments (continuing)	43.0
- Bovis Lend Lease	60.3
- Integrated Development Businesses	(18.8)
Total	84.5
Total assets	2,046
Employees	3,025

2003FY Earnings by Region



EMEA Organisation



EMEA Strategy



- Two business streams complementing each other in a growing and increasingly interlinked market:
 - **Bovis Lend Lease:** high growth, market leadership, focus on major projects and established customers:
 - Government
 - Private
 - **Development:** focused application of Lend Lease integrated development and management skills concentrated in two markets:
 - Retail
 - Urban Communities

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Merged Entity Benefits

- Merged entity will accelerate existing EMEA strategy to mutual benefit of both parties:
 - **Bovis Lend Lease:**
 - Increased scale will expand opportunities to grow core business
 - Extensive Continental European presence offers upside development and asset ownership opportunities
 - **Development:**
 - Options increased to more direct ownership or third party capital models as appropriate
 - Accretive earnings on capital efficient model in fragmented markets:
 - Urban Communities
 - Retail
 - Private Finance Initiatives (PFI)

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Key Issues



- What are the opportunities for urban communities in the UK?
How will we realise the potential of the Greenwich Peninsula?
- What are the opportunities for the UK retail development? How can they be earnings accretive to the merged entity?
- What are the quality and sustainability of Bovis Lend Lease's earnings growth prospects?
- What is the role of Private Finance Initiatives in the market's current projections?