



LEND LEASE

FULL YEAR RESULTS

June 2000

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Key Messages:

- It's been a big year and a big step forward for Lend Lease.
- We now have one core business and it is a global business with around 75% of our profit expected to be derived offshore next year versus just 12% in 1996.
- And we have in place the platforms for the growth of that business.
- We are proposing to utilise around \$1.8B of the proceeds from the sale in an off-market buy-back to give us a more efficient capital structure.
- And we have significant balance sheet capacity to reinvest in real estate operating businesses.
- The next 12-18 months are a time of transformation for Lend Lease, and next year you will see the first full year's contribution from the acquisitions we have already made.

Results 30 June 2000

Operating Profit After Tax	\$432M	+2.8%
Extraordinary Profit After Tax	\$3,112M	
Total Profit After Tax	\$3,544M	
Earnings per Share (excl. Extraordinary Item)	84.7 cps	+2.5%
Dividends per Share	64 cps	+6.7%

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- In the year to 30 June 2000 we earned an after tax operating profit of \$432M.
- Operating profit was adversely affected by the Fox charges of \$81.5M after tax.
- We are determined to fix Fox but we are also implementing a changed business model for development going forward based primarily on third party capital.
- Total after tax profit after the MLC sale was \$3.5 billion.

Operating Profit After Tax - Components

	A\$M
Financial Services	231
Real Estate	219
Investments	137
Group Services	(155)
	<u>432</u>

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- Financial Services are included for the period as the sale was not completed until 30 June.
- Group Services includes amortisation and financing charges, and Investments includes profits from the sale of holdings in Mirvac, Advantra, Sitel and Westpac.
- The remaining locked-in profit on Westpac shares is \$102.4M.

Real Estate Operating Profits After Tax

	A\$M		
	2000	1999	
Real Estate Investments	151.6	77.9	+95%
Bovis Lend Lease	56.3	36.5	+54%
Property Development	11.3	127.9	-91%

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- The REI result includes 8 months of Boston Financial and 3½ months of the AMRESKO businesses, and includes Capital Services.
- BLL includes 8 months of Bovis, and is after integration and related costs of \$9.1M after tax.
- And, as I mentioned, Property Development is after an \$81.5M provision for Fox.
- Let's look at REI first.



- In our global REI business our objective is to provide superior returns for clients in the real estate asset class.
- We cover both real estate equity and debt
- And both public and private markets
- And we have a global capability.

Real Estate Investments

Funds Under Management/Loans under Servicing Local Currency Billions

Funds under Management		June 2000	June 1999	
US	USD	40.9	23.7	+73%
Australia	AUD	10.0	8.7	+15%
Asia	USD	0.5	0.2	+150%
Europe	GBP	1.0	0.6	+67%
	AUD	81.6	46.9	+74%
Loans under Servicing	USD	55.8	7.2	+675%

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- We grew Funds under Management strongly in the year - by 74% to \$81 billion - mainly by acquisition, but also by organic growth.
- Excluding the sell-down of the Equitable General Account, the pre-existing US REI business grew FUM by 9.2%.
- In each of the acquisitions we also grew FUM in the time since acquisition:
 - Boston by 7.5% in 8 months
 - AMRESO by 5.2% in 3½ months.
- Australia grew FUM 15%, in large part through GPT and the US Office Trust initiative.
- And we also have a very significant loans servicing business - CapMark, which now services US\$56B of real estate loans.
- So, with over \$80B in FUM, we start as a single focus real estate organisation with about the same FUM as we had last year, including MLC.

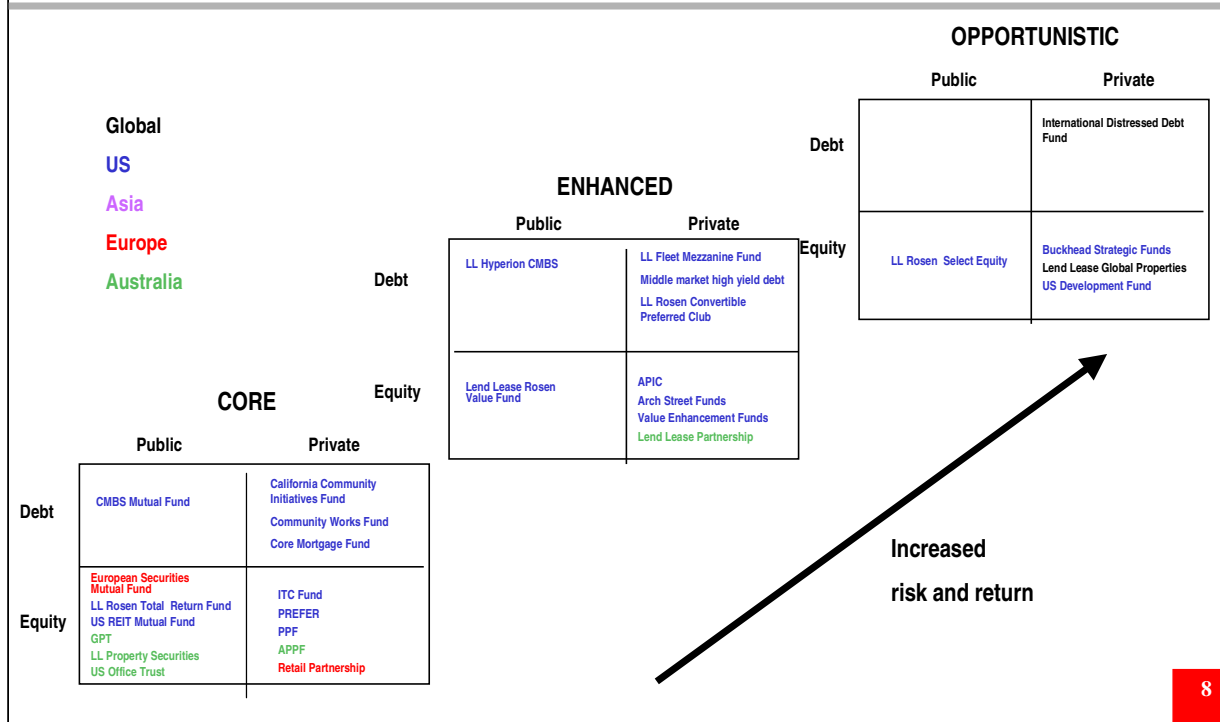
REI Operating Profit After Tax

	A\$M		
	2000	1999	
Australia	14.2	8.0	
North America	88.9	61.7	
Asia	4.3	(5.5)	
Europe	29.8	5.7	
Capital Services	14.4	8.0	
	151.6	77.9	+95%

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- This slide shows the regional break-up of REI profit.
- Increased profit in Australia was due mainly to growth in FUM.
- Profit from the pre-existing US REI business improved following the December half, but is still well short of satisfactory.
- However, the first stage of the Enterprise project has been started and this will both reduce costs and give us a platform that can attract new clients.
- The major growth in REI will come from:
 - the new products - such as the VEF Funds and the International Distressed Debt Fund
 - the new distribution channels that we are developing now both in the US and Europe
 - from the acquisitions, and
 - from the integrated real estate opportunities.

Global Investor Offerings



- The slide shows the products we offer to investors around the globe.
- Our capital strategy is clearly both multi-geography and multi-product.
- Pre ERE 3.
With ERE another 4.
Rest developed or acquired.
- This is a key competitive advantage.

Performance of US REI Funds - Returns (% p.a.)

	Calendar	1999	1998	1997
Private Markets				
Prime Property Fund (Core)		13.4	18.8	14.3
<i>NCREIF Property Index</i>		11.4	16.3	13.9
Value Enhancement Funds				
• VEF I		70.6	24.3	36.3
• VEF II		14.8	12.4	31.0
• VEF III		15.6	-	-
Public Markets				
Lend Lease Rosen Total Return Strategy		-0.1	-12.3	24.7
<i>Wilshire REIT Index</i>		-2.6	-17.0	19.7

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- Relative investment performance for our core property offering, for our Value Enhancement Funds and for our REIT funds has been good.
- When we purchased ERE, the Prime Property Fund had poor performance, a queue of sellers for more than \$1B and couldn't raise new money.
- Performance has been turned around, the queue has gone and the fund is raising new money.
- As another example, performance also enabled us to raise US\$400M for VEF IV, which closed in March 2000.
- Total new funds raised in the year from all businesses was US\$5.7B.
- We are now seeking to raise US\$600M in the Lend Lease International Distressed Debt Fund, which is viewed as Private Equity by investors. Initial responses suggest strong market interest.
- And in the UK, secondary trading in our unlisted Retail Partnership saw a sale of units at a good premium over the recently revalued NTA. So performance there has also been good.

Components of REI Revenues

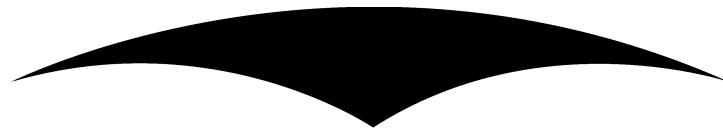
% 2000

Annuity **57**

Transactional **43**

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- Annuity revenue is FUM based or similarly recurrent revenue.
- The annuity component is understated going forward, as the result only includes 3½ months of revenue from the CapMark loan servicing business, which has US\$56B under servicing, and revenue of around 15bp on LUS.
- So you can see that there is a significant annuity component to REI revenues.
- While the remainder of the revenue is transactional, transactions are an on-going part of our businesses, and some part of that revenue is also clearly recurrent.
- Now I will turn to Bovis Lend Lease.



Bovis

Lend Lease

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- Bovis LL is very important to our integrated real estate business model.
- Bovis LL brings great client relationships - which generate repeat business.
- Bovis LL is positioning itself to provide a total solution to a client's asset creation needs.
- So the opportunity is to work on the capital side as well as the asset delivery side.

Bovis Lend Lease Operating Profit After Tax

	2000 A\$M	
	Reported	Including interest on surplus working capital
Australia	40.9	47.5
North America	10.6	13.8
Asia	(2.2)	(0.5)
Europe	<u>7.0</u>	<u>9.6</u>
	56.3	70.4

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- The Bovis Lend Lease result only includes 8 months of Bovis.
- Australia made a significant contribution to the result.
- The North American result is after integration and establishment costs. Before those costs, its reported contribution was \$18.4M after tax.
- In Europe, after adding back integration costs, the reported contribution was \$11.3M after tax.
- In addition, BLL generates surplus working capital - around \$250-350M - which earns interest income or reduces interest expense for the Group. This profit is included in the Corporate Treasury result, but you need to be aware of it to judge the value of BLL for the Group.

Bovis \equiv Globalisation + Diversification

	% Revenue	
	Bovis LL¹	Pre-existing business²
Australia & Pacific	22	92
North America	50	-
Asia	2	7
Europe	26	1
	<hr/>	<hr/>
	100	100

¹ Annualises 8 months Bovis contribution

² 1999 revenues

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- The Bovis acquisition has dramatically diversified the revenue stream from the Project Management business, as you can see from the slide.
- And this is at a time when we expect sales in the Australian business will turn down significantly in the next year or so.

Backlog

Gross Profit	At 30.6.2000
	A\$M
Australia & Pacific	47
North America	181
Asia	23
Europe	231
	<hr/>
	482
	A\$B
Revenue	7.8

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- The committed backlog revenue at 30 June 2000 was \$7.8B, versus \$2.1B at 30 June 1999.
- Backlog profit is the gross profit expected to be earned on committed contracts.
- These profits are before unallocated overhead costs and tax.
- They are typically earned within 18 months of the backlog date.
- The total backlog profit at 30 June 2000 was around half a billion dollars.
- And Australia is only 10% of that!
- So a large proportion of next year's profits are secure, and they are well diversified.
- And, as we continue to win business, that secures profits further out.
- So you can see this business is in good shape.

Bovis Lend Lease Work Profile

	% Earnings	
	Now	2004 target
PFI/Integrated	13	25
Client Alliances	16	25
Risk/Guaranteed, Maximum Price Work	35	25
Fee Work	36	25

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- We now have the platform to grow our profitability through changing our work profile.
- We will do this:
 - by focusing on improving margins in the existing business
 - by getting more business through the Integrated Real Estate approach
 - by securing more global alliances like BP
 - and by significant e-commerce initiatives, of which AECventure is the best example.
- Now in our REI and Project Management businesses we made 3 acquisitions last year:
 - Boston Financial
 - Bovis, and the
 - 5 AMRESO businesses - renamed Lend Lease Mortgage Investment.

Lend Lease Mortgage Investment

- Acquired 5 AMRESO businesses in March 2000
- 3½ month contribution to Group profit - A\$6.7 million
- Part year result not indicative of full year pro forma

	Pro forma EBITDA per December presentation US\$M	Pro Forma EBITDA on annualised June 2000 US\$M	Variance US\$M
Lend Lease Mortgage Investment	29.7	17.3	(12.4)

- CapMark is on track
- Other business lines June pro forma not tracking to December's pro forma as well

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- Boston Financial and Bovis are both exceeding the acquisition pro formas - and Robert will show you that.
- Lend Lease Mortgage Investment on the profit contribution for 3½ months is behind the acquisition pro forma as you can see on the slide.
- However, CapMark - the loan servicing business - is on track and that is around half the revenue.

Lend Lease Mortgage Investment

- **Market related issues - rising interest rate environment:**
 - Dampened origination and transaction volumes in first half of 2000
- **Temporary/transitional issues:**
 - Fannie Mae legislative issues reduced originations, now stabilised
 - Teachers program out of market as changed from conduit program to whole loan program - now resuming
 - Took time to resolve issues with HFF - now done
- **Asset resolution business refocussing on international activities:**
 - USA: predicted run-off of distressed asset portfolios, new capital raisings slow
 - Exciting start-up opportunities outside USA - Japan, Korea, Thailand
 - Launched Lend Lease Distressed Debt Fund - US\$600 million objective

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- With the rest of the business there were two issues:
 - First, rising interest rates dampened volumes, but as rates stabilise, volumes will pick up.
 - Second, there were a number of transitional issues:
 - * now either completely resolved, such as the Teachers program, or
 - * will be resolved in time, such as the globalisation of the Asset Resolution business.
- Overall we remain confident about Lend Lease Mortgage Investment - it is a great addition to our platform.
- Now let me turn to Property Development.



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- Development is the third core business in our integrated real estate business model.
- Our strategy in future is to primarily use third party capital for development, in partnership with LL shareholders' funds used to secure potential opportunities.
- This approach is a key part of our integrated real estate model.

Property Development Operating Profit After Tax

	A\$M	
	2000	1999
Australia	(50.2)	9.9
North America	(4.9)	(2.9)
Asia	3.5	(23.6)
Europe	62.9	144.5
	11.3	127.9

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- We have skills and a great reputation in development:
 - in Australia look at the Olympic Village, Jacksons Landing or Aurora Place
 - in the UK look at Bluewater.
- Profits in Australia reflected good contributions from - among others - the Village, Jacksons Landing and the Aurora Place apartments, but were more than negated by the provision of \$81.5M for Fox.
- So Fox has been a big disappointment for us.

We are determined to fix Fox. Three of the four businesses there - the retail, the studios and the office space - are performing but the Backlot isn't. But it will take time.

- Overall we expect profits in the Development business to be materially higher next year.

Real Estate Strategy

Background

- Ageing populations
- Need for income in retirement
- Real Estate asset class - both equity and debt - is a good producer of income
- Global trend to securitisation of Real Estate

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- You have seen these points as background to our Real Estate strategy before.
- We are starting to see signs of an increased asset allocation to real estate:
 - Sheryl Pressler told you of CalPers going from 6% → 8%.
 - Some financial advisers we have been working with for wrap programs in USA for HNW retail investors have asset allocations of up to 30% in property securities.
 - So early days, but starting to happen.
- In terms of the global trend to securitisation, you are seeing it - Japan with JREITs and Singapore being two examples.

Lend Lease Competitive Advantage

- Businesses span the three segments:
 - Project and construction management
 - Real estate investment and funds management
 - Property development
- Added value to deliver to clients because of the linkages between those businesses - the integrated real estate model
- Global delivery capability
- Capacity to acquire further operating businesses
- Management team and culture

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- Our competitive advantages are:
 - Our businesses span the three key segments of the real estate business.
 - We are multi-geography and multi-product.
 - That integrated capability increases our ability to add value for our clients, globally.
 - We have a committed and capable management team
 - We have the balance sheet capacity to acquire further operating businesses.
 - But, if we can't find the right opportunities, then we will return the money to shareholders.
- Let me now give you some examples of this integrated real estate model.

Integrated Real Estate Approach - Examples

What we are doing that you are aware of

- Retail Globally
 - Australia: significant redevelopment on behalf of GPT at Erina, Penrith and Sunshine Coast
 - Europe: Specialist value added services - including redevelopment - around a portfolio of assets from key relationship clients
 - Asia: Parkway Parade, Singapore
- Selected Retail/Commercial Opportunities
 - Shell HO repositioning

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- The integrated model in Australia you know well - but there is the prospect of around \$600M of retail development work over the next 3 years from our Funds.
- In Europe we are repositioning the Retail business to be specialist value added services - including redevelopment - around a portfolio of assets owned by third party capital.
- Examples are:
 - The deal we have at Milton Keynes, with the asset held by Prudential and Hermes
 - At Leeds, where we are managing the redevelopment of a new inner city retail centre for USS Pension Fund
 - Solihull, Bluewater and Dundee through the limited partnerships, and
 - In Amsterdam, Holland, our management of a retail and civic urban renewal for the city authority.
- In Asia the acquirer of Parkway Parade was APIC, a fund LL manages.
- And with the Shell project, the repositioning of their office property including retail and leisure amenities.

Integrated Real Estate Approach - Examples

What we are doing that you may not be aware of

- Private Finance Initiatives, UK
 - Halifax Hospital - 30 years } Total project
 - Worcester Hospital - 30 years } cost £216M
 - £4B of Hospitals for bid (28 hospitals)
 - HM Treasury Phase I - 35 years (£118M)
- “One stop” offerings in the US multi-family housing business

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- In the case of Private Finance Initiatives in the UK, we put up a small amount of equity, and non-recourse financing is arranged on the security of the tenant cash flow.
- And BLL has preferred status for future development during the contractual period.
- In addition, there are facilities management revenues accruing from the operations of the projects.
- There is around £4B of hospital PFIs to be bid.
- We have partnered with Sodexo, the leading French facilities management organisation.
- On the US multi-family business, offering equity and debt (both third party capital) has enabled us to generate extra business, on both the equity and debt sides.

Integrated Real Estate Approach - Examples

What we will be doing that you may not be aware of

- Lend Lease Actus - Military Housing
 - Fort Hood - 50 years: 5,500 homes
- New York Client - BLL and REI involved
- Expanded European distribution arrangements

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- In the case of Fort Hood - which is the US's largest military installation - the work will involve the rehabilitation/refit of around 4,000 houses and more than 1,500 new homes.
- The concept is the same as the UK Private Finance Initiative - a long term operating contract with an associated long term secure cash flow.
- Lend Lease Actus is also pursuing similar opportunities with other military bases.
- For the New York client:
 - Project management and construction is a BLL role
 - Finance via credit tenant financing is a REI role
 - And there are future potential opportunities for same client.
- Our objective: BLL secures all the development work on these long lived projects through securing a preferred position at the outset.
- And we give a better result to the client because of our financing/funding capabilities through REI.
- These are early examples, but they illustrate the potential.

Capital Restructure

- A\$1.8B share buy-back proposed
- Consequently expect lower absolute profit next year over reduced number of shares
- Plenty of reinvestment opportunities for funds retained
- Transformation period of 12-18 months

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- In conclusion:
 - We go to shareholders tomorrow seeking approval for the largest general off-market buy-back in Australian corporate history.
 - We plan to spend around \$1.8B buying back up to 25% of our share capital.
 - Consequently we expect a lower absolute dollar profit next year over a reduced number of shares.
 - We have significant balance sheet capacity to invest in operating businesses, and there are plenty of opportunities but we won't be hurried.
 - It will take about 12-18 months to fully transform Lend Lease, but we have the platforms and now a single focus.

FINANCIAL ISSUES

Transformation of Lend Lease

	A\$M	
	June 1999	June 2000
Divestments		
Financial Services		4,597
Acquisitions		
FlexiPlan		20
Advance Assurance		24
CEF Life		250
Godfrey Pembroke		40
Bovis		752
Boston Financial		281
5 AMRESO businesses		436
Project Consultants Inc.		4
		1,807
Market Capitalisation	10,457	10,915
Net Cash Position	(589)	2,438

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- Lend Lease has been dramatically transformed in the past 12 months through significant corporate activity.
- As David has said, we are now a company focused on providing a full range of services to our clients in the real estate sector.
- As a consequence we also have a significantly underleveraged balance sheet - a point to which I will return later.
- In the following slides I will discuss the key points in understanding the financial results.

Acquisition Status

			Estimated LTM Earnings ⁽⁴⁾	June 2000 Annualised Pro forma	Implied EBITDA Multiple
Bovis	EBIT	£M	33.5 ⁽¹⁾	38 ⁽²⁾	7.9x
Lend Lease Mortgage Investment ⁽³⁾	EBITDA	\$USM	29.7	17	16.0x
Boston Financial	EBITDA	\$USM	17.6	19	9.2x

⁽¹⁾ Refers to actual year end December 1998

⁽²⁾ Based on 8 months Bovis underlying earnings before integration costs per MD&A, grossed up for tax and annualised

⁽³⁾ 5 businesses acquired from AMRESKO, Inc

⁽⁴⁾ Prior to acquisition

- Bovis and Boston Financial acquisitions performing satisfactorily, especially as not fully integrated and not all synergies realised.
- Lend Lease Mortgage Investment affected by market conditions and some transitional matters.

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- Looking at the results of the three large Real Estate acquisitions:
 - Bovis and Boston Financial are performing better than in the period prior to their acquisition. They are also generating acceptable earnings in relation to their acquisition costs.
 - Lend Lease Mortgage Investment is underperforming.
- However, it is important to appreciate that the time elapsed since acquisition has not permitted full integration or for all synergies to be realised.
- On balance we are satisfied with progress.

Pre-Amortisation vs Accounting Profits

	June 1999 \$M	June 2000 \$M	Annual Charge \$M
Goodwill/Management Agreements	490	1,886	
Amortisation Charges:			
Bovis	-	23	36
Boston Financial	-	4	6
Lend Lease Mortgage Investment businesses	-	4	15
Existing businesses	15	20	20
	15	51	77
MLC Related Entities	-	5	-
	15	56	77
Westpac Profits:			
Unwind Westpac Hedge (15 million shares)		63	
Remaining unrealised Westpac Hedge (25 million shares)			102

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- Accounting standards require asset values be mechanically reduced by amortisation charges (goodwill, management agreements) irrespective of fundamental value.
- As this amortisation is computed irrespective of value, sophisticated investors and analysts increasingly evaluate service companies such as Lend Lease on a pre-amortisation basis.
- Recent acquisitions have created large Goodwill/Management Agreements balances requiring amortisation.
- We have adopted the policy of offsetting these accounting writedowns with unrealised but locked-in Westpac profits from the hedges.
- We have, at June 2000 \$102M of unrealised profits to release from the Westpac hedges for that purpose.

Contribution from Acquisitions

	Annualised June 2000 Pro formas A\$M
EBITDA	160
Less: Interest expense ⁽¹⁾	(103)
Less: Amortisation	(57)

⁽¹⁾ Assumes interest rate of 7% p.a. on cash acquisition costs of 1.47 billion

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- Significantly, on an annualised June 2000 pro forma basis, earnings from recent acquisitions are marginally accretive pre-tax, but dilutive, at the moment, on an after tax basis as some of the amortisation expenses are not deductible.
- We expect that the accretion to earnings will over time be positive as integration and synergies are achieved.

Moving to Optimal Capital Structure

	\$M	
	June 2000	Dec 1999
Cash	3,484	615
Borrowings	(1,046)	(2,034)
Net Cash	2,438	(1,419)
Proposed share buy-back	(1,800)	
Tax on sale of MLC	(545)	
Pro Forma Net Cash Position	93	

- Strong cash position and operating cashflows create significant debt raising capacity
 - Acquisitions or return capital to shareholders
- Target capital structure: 7-9x EBITDA Interest Coverage Ratio
- Will take time to move to optimal capital structure

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- Clearly have an underleveraged balance sheet which is inefficient from a cost of capital standpoint.
- We will redress this either through acquisitions or return additional capital to shareholders.
- This will take time if it is to be executed efficiently.
- As David has said, we will not be rushed into acquisitions for acquisitions' sake.

Reduced Franking Credits

- **Geographic mix of earnings:** increasingly offshore sourced due to greater growth opportunities

	2001 % Forecast	2000 % Actual	1996 % Actual
Australia ⁽¹⁾⁽²⁾	25	60	88
Non Australian	75	40	12
	100%	100%	100%

⁽¹⁾ Excludes Group financing and amortisation costs

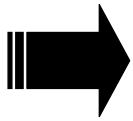
⁽²⁾ Excludes Westpac Hedge unwind

- **Implications of proposed Buy-Back:** Will have depleted franking credits

	June 2000 Pro forma A\$M
Franking credit balance	970
Utilisation of Franking Credits in proposed Buy-Back	(1,100)
Other	130
	-

Reduced Franking Credits (cont)

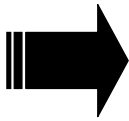
- **Domestic tax paid:** Depends on earnings growth in Australia and timing of utilisation of possible Australian tax losses



- Impossible to reliably forecast franking credit availability
- Likelihood that franking credits will be reduced

Tax Changes - Impact on Dividend Policy

- Effective halving of CGT rate (October 1999)
- Cash refund of imputation credits (July 2000)



- Encourages payment of **fully** franked dividends; discourages payment of unfranked dividends
- Encourages buy-back mechanisms

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- Two important tax changes will force Australian companies to rethink their dividend policies.
- For individuals effective halving of CGT.
- For complying superannuation funds 10% rate.

Change to Dividend Policy

- Transition period 12 months
 - Reduce dividend pay-out ratio to approximately 50%
 - May include significant component of unfranked dividend
- Thereafter move to regime of only paying franked dividends supplemented by buy-back programs

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- It is likely to be inefficient to continue with existing Dividend Policy of high pay-out ratio due to restricted availability of franking credits.
- Propose a 12 month transition period which will allow all shareholders to adjust to a reduced dividend pay-out ratio.
- Although initially somewhat inefficient, we propose to reduce pay-out ratio to about 50%, which may involve a significant component of unfranked dividends.
- Thereafter move to only paying franked dividends supplemented by buy-back programs.

Some Issues Affecting Future Profits

Operating Businesses

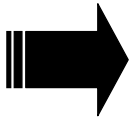
- **REI**
 - Benefit of full year of acquisitions
 - Lower disposition fees in US
- **Bovis Lend Lease**
 - Benefit of full year of acquisition
 - Increased integration/repositioning costs
 - Some drop-off in Australian earnings
- **Property Development**
 - 10% Bluewater – sold July 2000
 - Australian profits to emerge with no further anticipated write-downs
- **Equity Investments**
 - Unwind of approximately \$77M of hedge

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- Overall, we anticipate solid operating results following acquisitions.
- Recent acquisitions are performing satisfactorily.

Some Issues Affecting Future Profits (cont)

- Redress underleveraged balance sheet
 - Success of off-market buy-back
 - Reinvestment of surplus capital (proceeds from sale of Financial Services, divestment of property inventories etc.)
- Success in cost re-engineering
 - Roll-out of Shared Services in US and Europe
 - Re-engineer and integrate businesses



- Given recent acquisitions and need to redress balance, impractical to forecast EPS growth target

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- Lend Lease has an underleveraged balance sheet that needs to be addressed.
- We believe there are good opportunities for further acquisitions in the near future.
- But we will only make further acquisitions if they generate appropriate value, else we will make further capital returns.



- To summarise:
 - There has been a very significant transformation of Lend Lease in the last 12 months.
 - We now have in place the platforms and the investment product range.
 - And we have the research and the network that sits behind that.
 - While we are redefining the organisation:
 - * We remain performance focussed
 - * And we are becoming even more customer aligned.
 - We do have an exciting opportunity.