

# Market Briefing November 2005

*Imagine*



Greg Clarke  
Group CEO

# Today's Agenda

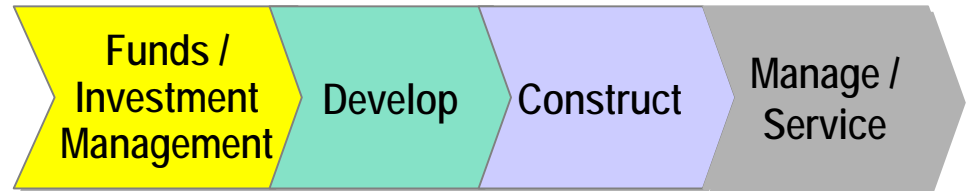


9.00 am	Overview	Greg Clarke
9.10 am	Retail & Communities – Overview	Ross Taylor
9.25 am	Retail & Communities – UK	Nigel Hugill / Richard Starkey
10.10 am	Communities – Australia	Rod Fehring
10.35 am	Coffee	
11.00 am	Retail & Communities – Q & A	
11.20 am	Investment Management	Steve McCann
11.35 am	Australian Prime Property Funds – Case Study	Tarun Gupta
11.45 am	Project Management, Construction & PFI	Bob Johnston
12.20 pm	UK PFI – Case Study	Stephen Hockaday
12.30 pm	Lend Lease Group Q & A	Executive Management Team
1.00 pm	Lunch	



# Focused Business Model

*End-to-end* integrated property skills ...



... focused on the right *sector niches and geographies* ...



	Existing	Emerging
Retail	Australia / UK	Asia
Communities	Australia	UK / US
Investment Management	Australia	UK / Asia
Project Management & Construction & PFI	Asia Pacific / US UK / Europe	

... via a *disciplined* business management system



- ✓ Understand value chain
- ✓ Target positions of leverage
- ✓ Differentiated value proposition
- ✓ Robust investment review process
- ✓ Credible growth plan



# Management Strength



Greg Clarke  
Group CEO



Roger Burrows  
CFO



Ross Taylor  
CEO

Retail &  
Communities



Steve McCann  
CEO

Investment  
Management



Bob Johnston  
CEO

Project Management,  
Construction & PFI

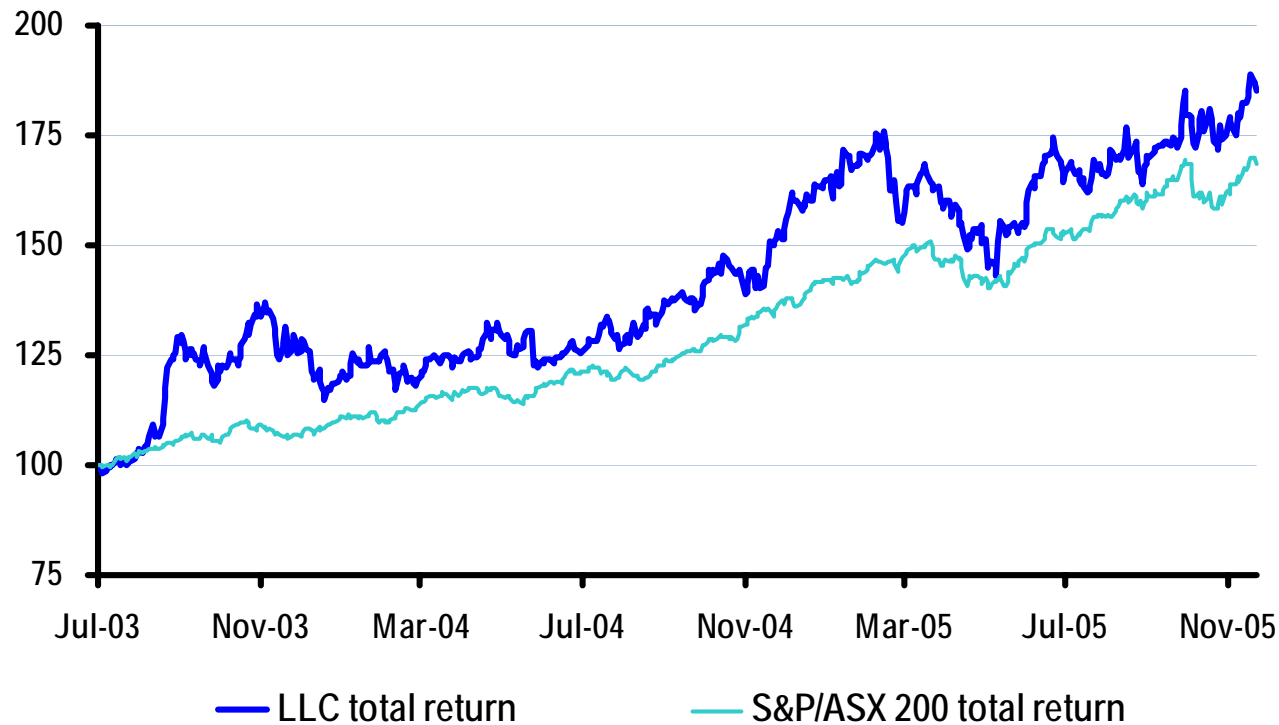


Rob Lourey  
Group Head of HR



Julian Daniel  
Head of EH&S

# Total Shareholder Return vs ASX 200



- Lend Lease in great shape strategically, financially and organisationally
- We are focused on superior performance
- Clear vision for the future and focused business model
- Outlook unchanged