



2009 Annual General Meeting

Steve McCann

Group CEO



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Continued Momentum since 30 June 2009



- Project wins since year end
 - A\$250 million Catholic Schools Education contract for Bovis Lend Lease
 - Acquisition of retirement / aged care assets from Prime Trust for A\$77 million
 - Reaching financial close on US\$125 million Phase 1 of the PAL Group A program
 - Launch of Capella Capital – PPP origination capability in Australia
 - Financial close on £180 million 1st Phase of Birmingham Schools' program
 - Sale of the Dome



Knoxfield - Waterford Park, Melbourne
a retirement village owned and managed by Lend Lease Primelife

The Principles of our Business Model



Playing the right components of the property value chain to maximise returns



Business units

DEVELOPMENT

CONSTRUCTION

INVESTMENT
MGMT

Multiple revenue streams

Dev Profit



Dev Fee



CM, PM,
ECPM, D&C



FM



AM



Fund
Mgr Fees

Multiple sources of capital

Debt

Equity

JV's

Funds

High Revenue \div Low Capital = High Return on Capital

Lend Lease business review

Refining our focus from....

Growth in EPS

Expanding further internationally

Diversifying into new sectors

Recycling capital to achieve profit

Providing a broad range of property services



To...

Total Shareholder return

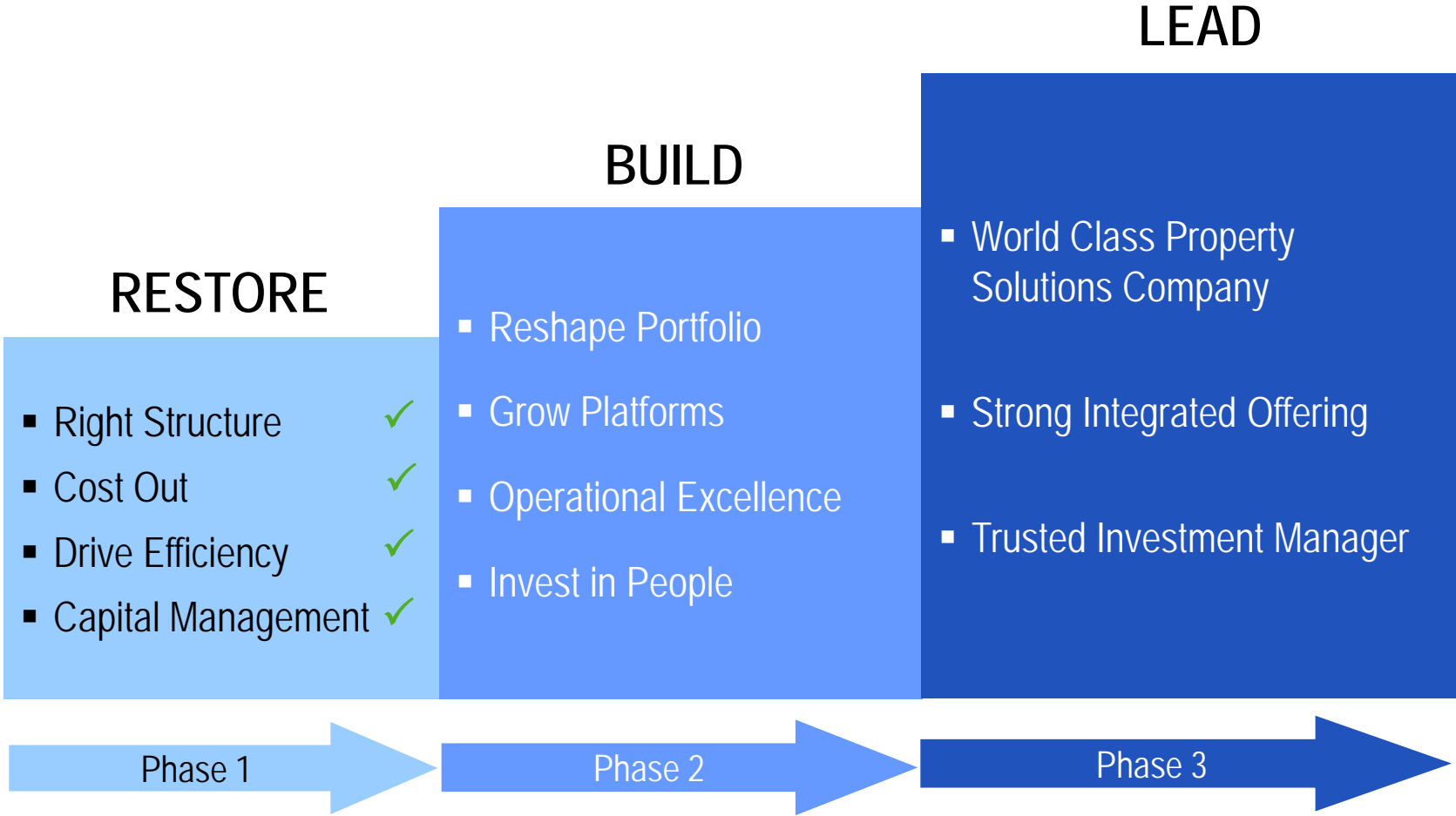
Leader in home market

Scale platforms

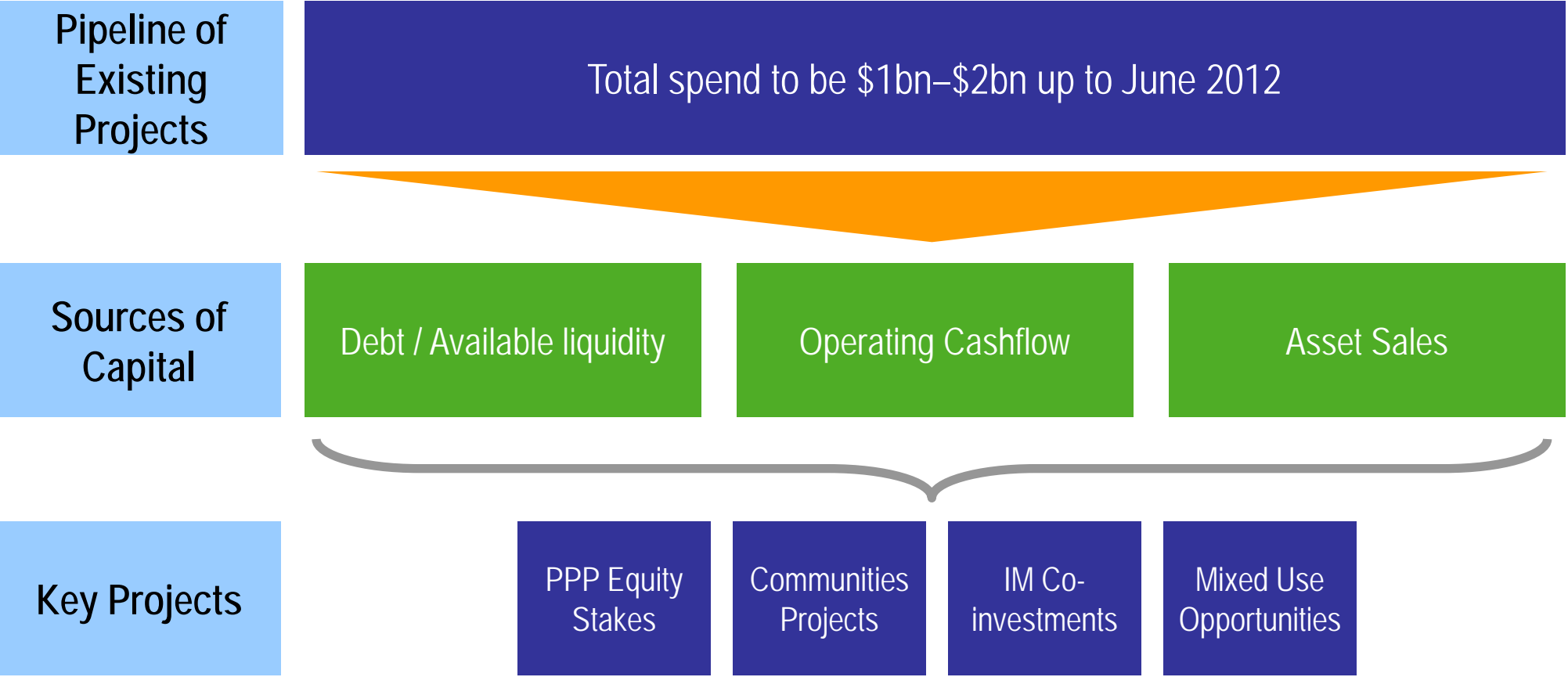
Recycling capital to fund growth

Maximise integrated solutions

Strategic Path Forward



Opportunities and Funding



Proposal to acquire 57% of Lend Lease Primelife



- Lend Lease proposal to acquire remaining shares in Lend Lease Primelife
 - Proposal to acquire remaining 57% of shares at 31 cents per security (cost of circa A\$170 million)
 - Independent Directors of Lend Lease Primelife unanimously recommend the offer in the absence of a superior offer
 - In line with Lend Lease's strategy to increase exposure to the retirement sector
 - Expected to be accretive to future Lend Lease earnings
 - Lend Lease will assume or refinance Primelife's outstanding debt obligations
 - Increases LLC's gearing from c.3% to c.9% (on pro forma basis at 30 June 2009)
 - The Independent Expert has concluded that the Lend Lease proposal is fair and reasonable and in the best interests of Primelife security holders
 - Subject to vote by LLP shareholders at their AGM to be held on 8th December 2009

Operating Business – Summary



Retail

- Retail sales slowing in all regions but prime assets relatively defensive
- No significant capex required over next 12 to 18 months
- Cap rates are showing signs of stabilisation in the UK

Communities

- Weak trading conditions in UK and NSW but showing signs of improvement
- Preferred bidder on A\$2.5b RNA Showgrounds project in Brisbane
- Well positioned to invest capital at attractive returns

Public Private Partnerships

- Strong government support for PPP framework
- Stimulus from government work in all markets which play to our strengths
- Established a PPP origination business in Australia and bidding in Canada

Project Management & Construction

- Strong profit contribution, particularly from the Australian business
- Backlog GPM of A\$690m at June 2009
- 48% of Backlog GPM weighted to large infrastructure projects (e.g. healthcare, education and government work)

Investment Management

- Continuing strong performance of funds / focus on capital solutions
- Awarded Investment Stewardship Award for Funds Management
- All debt maturities for APPF Commercial and APPF Retail greater than 2 years

Lend Lease's Strong Positioning – Cautious but Confident



Focused strategy

- Short term focus on cash preservation / cost management
- Long term focus on maximising returns and driving earnings
- Invest available liquidity at attractive returns

Economic Slowdown

- LLC has strong base of recurring earnings
- PPP earnings countercyclical

Government Stimulus Packages

- Established platforms / existing skills in US, UK and Australia
- PPP plays to LLC's integrated capability

Financial Strength – cash & capacity

- Low gearing / ability to fund committed pipeline
- Significant headroom under banking covenants

Efficient capital model / low holding costs

- Disciplined approach to capital allocation
- Capital light / partnering model



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