



Lend Lease Corporation Limited
ABN 32 000 226 228

Appendix 4D

Preliminary Half Year Report
for the period ended 31 December 2004
(previous corresponding period being
the period ended 31 December 2003)

Results for Announcement to the Market

Key Information

	December 2004 A\$m	December 2003 A\$m	% Change
Revenue from ordinary activities	4,331.8	5,167.5	-16.2%
Profit from ordinary activities after tax attributable to members	128.5	188.2	-31.7%
Net profit for the period attributable to members	128.5	188.2	-31.7%

Dividends

	Amount per security	Franked amount per security
Interim Dividend – Payable 8 March 2005	28 cents	Nil
Total amount per share	28 cents	Nil

The record date for determining entitlement to the interim dividend is 22 February 2005.

As future dividends are likely to be unfranked or partly franked, the Company has suspended the Share Election Plan (effective 1 September 2003). While Lend Lease is undertaking an on market share buyback, the Company has also suspended the Share Purchase Plan (effective 1 September 2003) and the Dividend Reinvestment Plan (effective 1 October 2003).

The remainder of the information requiring disclosure to comply with listing rule 4.2A.3 is contained in the attached December 2004 Management Discussion and Analysis, December 2004 Half Year Consolidated Financial Report and the additional information section below.

Additional Information

Net Tangible Assets

	December 2004	December 2003
Net Tangible Assets per security	\$5.49	\$5.25