

## Directors' Report

The Directors present their report together with the Half Year Financial Report and the Consolidated Financial Statements of the economic entity, Lend Lease Corporation Limited ('Lend Lease') for the six months ended 31 December 2004.

### 1. Directors

The name of each person who has been a Director of Lend Lease between 1 July 2004 and the date of this report is:

D A Crawford, Chairman	Director since 2001, Chairman since 2003
R A Longes, Deputy Chairman	Director since 1986, Deputy Chairman since 2000
G A Clarke, Managing Director	Managing Director since 2002
A Chamberlain	Director, Appointed 10 December 2004
J E Curin	Director, Retired 20 January 2005
G G Edington	Director since 1999
P C Goldmark	Director since 1999
D J Ryan	Director, Appointed 10 December 2004
R H Taylor	Director, Appointed 10 December 2004

### 2. Review of Operations and Consolidated Results

Review of operations included in Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) included with the Consolidated Financial Statements.

For the six months to 31 December 2004, Lend Lease reported an operating profit after tax of A\$128.5 million as compared to the profit after tax for the six months ended 31 December 2003 of A\$188.2 million.

An increased unfranked interim dividend of A\$111.6 million (December 2003 A\$73.7 million unfranked) has been approved by the Directors. The interim dividend of 28 cents per share will be paid on 8 March 2005 (prior period 18 cents per share paid on 17 March 2004).

### 3. Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 2 and forms part of the directors' report for the half year ended 31 December 2004.

### 4. Rounding Off

Lend Lease is a company of the kind referred to in the Australian Securities and Investments Commission Class Order 98/100 dated 10 July 1998, and in accordance with that class order, amounts in the financial statements and this report have been rounded off to the nearest tenth of a million dollars, or where the amount is A\$50,000 or less, zero, unless specifically stated otherwise.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Sydney, 11 February 2005

**D A Crawford**  
Chairman

**G A Clarke**  
Managing Director