



17 November 2005

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

The Manager
Companies Section
New Zealand Exchange Limited

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Pages: Seventeen (17) pages

Dear Sir

**Re: Stock Exchange Announcement
Chairman's Address**

In accordance with Listing Rule 3.13.3, I enclose a copy of the Chairman's Address to be delivered at the Annual General Meeting to be held at the Wesley Conference Centre, Sydney on Thursday 17 November 2005 commencing at 10.00 am.

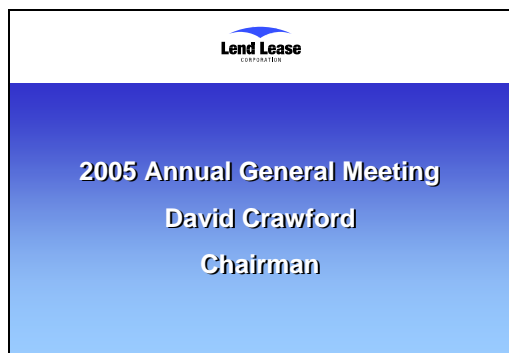
Yours faithfully
LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary



2005 Annual General Meeting
Speech by David Crawford
Chairman

Good morning, ladies and gentlemen, and welcome to the 2005 Annual General Meeting for Lend Lease Corporation.



I also welcome those participating by webcast today. My name is David Crawford, and I am Chairman of the Lend Lease Corporation Board.

We will commence today's meeting with presentations from me, and from the Group's Managing Director and Chief Executive Officer, Greg Clarke.

We will then move to the formal business items.

It is now my pleasure to introduce the other members of the Board.

Our Non-Executive Directors are Deputy Chairman Richard Longes, who after 19 years is retiring at this meeting, Gordon Edington, Peter Goldmark and one of our new directors, David Ryan – who is joining us for the first time.

The Executive Directors of the Board are Greg Clarke, Chief Executive, who is sitting to my right, and on my left, Ross Taylor, the Group's CEO, Retail and Communities.

And also on stage is Phil Crewes, our Company Secretary.

In the audience today is Phillip Colebatch, who we announced will be joining the Board as a Non-Executive Director from 1 December 2005.

During the formal business of the meeting, the Board and I welcome your questions and comments. After the meeting, we look forward to you joining us all for refreshments.

Operating performance

Let me now turn to the 2005 financial year.

While the past 12 months have been full of challenges and change for Lend Lease, the Company delivered a pleasing result and made good progress on its strategy for growth.

At this time last year, I spoke of the benefits to Lend Lease of merging with GPT.

As we all now know, that proposition fell short of the required level of support amongst GPT's unitholders.

While the Lend Lease Board clearly held the view that GPT was a quality business, we made a further careful and dispassionate assessment of its value to Lend Lease and decided that it was not in shareholders' best interests to pursue the GPT merger any further.

The corporate activity surrounding the GPT proposal was intense and very time-consuming for Directors and senior management.

I am very pleased to report to you that despite those activities Lend Lease stayed focused on driving our existing businesses to grow earnings.

The Group delivered after tax operating earnings slightly ahead of guidance for the year.

We also saw a significant market re-rating of Lend Lease shares from \$10.75 when we announced the merger proposal in May 2004, to \$12.62 by the time GPT's management was internalised in early June.

The total return to Lend Lease shareholders for the 2005 financial year was 31.23%. I believe this reflects an increasing market confidence that Greg Clarke, and Lend Lease employees, are putting runs on the board.

June 2005 Full Year Result Profit After Tax		Lend Lease	
	2005 A\$m	2004 A\$m	
Core Businesses	281.6	248.0	
Discontinuing REI businesses	28.8	7.9	
Total Operating Profit	310.4	255.9	
Cost saving implementation	(47.7)	(9.5)	
Other one-off items	(52.0)	87.1	
Reported Profit	210.7	333.5	
Earnings per share	77.8¢	61.8¢	
Dividends per share ⁽¹⁾	57¢	44¢	
⁽¹⁾ Final dividend of 29¢ fully franked			

In terms of tangible performance for shareholders, the Group reported operating profit after tax of \$281 million for the year to 30 June 2005 – that’s a rise of 13.5% over the previous year.

This result was due to growth in each of our core businesses, which Greg will discuss in more detail.

As expected, total reported profit after tax of \$210 million was lower than the 2004 result. That is because this year the Group carried a number of one-off expenses associated with the proposed merger with GPT, Group restructuring and the implementation of cost savings programs.

June 2005 Full Year Result Earnings & Dividends Per Share		Lend Lease		
	2005	2004	Growth	
Earnings per share (cents per share)				
■ Core Businesses ⁽¹⁾	77.8	61.8	+26%	
Dividends per share (cents per share)				
■ Interim	28	18	56%	
■ Final	29 ⁽²⁾	26	12%	
Total	57	44	30%	
Payout Ratio	73%	69%		
⁽¹⁾ Total Operating PAT A\$310.4m (A\$255.9m for FY2004)				
⁽²⁾ Fully franked				

The final dividend for the year was 29 cents per share, fully franked. Total dividends for the year were up 13 cents a share, or 30%, to 57 cents. This is consistent with the Board’s policy of having a payout ratio of between 60 and 80% of after-tax operating earnings, excluding one-off items.

Our objective within that 60-80% range is to provide shareholders with a regular dividend that grows in line with earnings. We expect both the interim and final dividends for 2006 to be fully franked.

Strong Financial Position		Lend Lease	
	2005	2004	
	A\$m	A\$m	
Cash	569	1,380	
Debt ⁽¹⁾	(695)	(1,101)	
Net (Debt) / Cash	(126)	279	
Debt to Total Tangible Assets ⁽¹⁾	11.7%	17.1%	
Interest coverage	7.4x	9.4x	
Credit rating (S&P / Moody's)	BBB- / Baa3	BBB / Baa2	

⁽¹⁾ Includes Bluewater lease liability

> Longer term debt program through capital and bank markets over next 6 months

Balance sheet strength

The Group continues to be in a strong financial position.

With the repayment of the US Guaranteed Notes on 30 June, Lend Lease had a net debt position of \$126 million.

At only 20% gearing today, Lend Lease clearly retains the capacity to invest in line with our strategy for growth.

Management has finalised a long-term debt program which includes a US\$300 million Private Placement in the US, with maturities over seven, 10 and 12 years.

The program also includes a £350 million, five-year syndicated bank debt facility in the UK which was finalised this week.

Business structure

Vision
A leading international Retail and Residential Property group, integrated with strong Investment Management and Construction Management businesses

Over the past 18 months management and Directors have developed and begun to deliver on the vision for the future of Lend Lease.

That is to be a leading international retail and residential property group, integrated with strong investment management and construction management businesses.

We have taken many steps towards this vision with the recent acquisitions of Crosby Homes in the UK, the last minority interest in our US military housing business Actus, and the addition of four shopping centres to our UK retail pipeline.

Directors have worked tirelessly with Greg and his team in evaluating and finessing the strategy to deliver the vision.

It has been a hands-on process. During the 12 months to June this year, there were 17 full Board meetings and a total of 38 various Board sub-committee meetings.

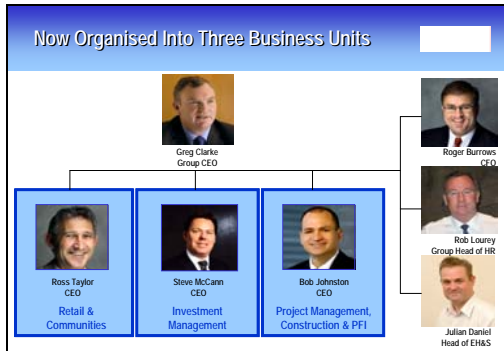
Directors have attended meetings and inspection tours in each of our operating regions, directly assessing local markets; scrutinising regional and project management and meeting Group customers.

The Board is very aware that a clear vision for the future can quickly be clouded by poor execution.

We announced in July a reorganisation of the Group along “lines of business” rather than on a purely regional basis.

These changes do not mean that we are stepping away from our view that property is a local business.

As a result of all of this work, the Board is confident about the Group’s capacity to again deliver predictable and growing earnings for shareholders over both the short and longer term.

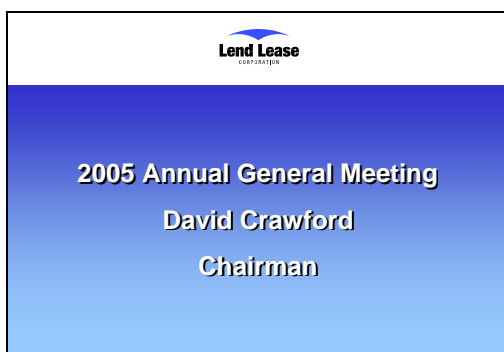


The three core lines of business are Retail and Communities headed by Ross Taylor, who has 20 years' experience with Lend Lease; Investment Management headed by Steve McCann, who joined Lend Lease after many years as an investment banker and adviser to Lend Lease, and finally Construction and PFI, which is headed by Bob Johnston, another long-term and accomplished Lend Lease executive.

Roger Burrows has been a finance executive with Lend Lease for 18 years, and joined the senior executive team, having been appointed Chief Financial Officer in December 2004.

Rob Lourey, Global Head of Human Resources, and Julian Daniel, Global Head of Environmental Health and Safety, complete the Executive Management Team.

Lend Lease's former head of European operations, Adrian Chamberlain, has left the Company and resigned as a Director, effective 30 September 2005. I would like to acknowledge Adrian's contribution as both a senior executive and Director.



Board composition

In addition to the various executive appointments, there have been some changes at Board level.

As mentioned earlier, today's meeting sees the retirement from the Board of long-time Deputy Chairman Richard Longes. Richard became a Director in 1986, and was appointed Deputy Chairman in January 2000.

He has had a distinguished career in law and business. I have particularly valued the support Richard has given to me in my role as Chairman. I wish him well and ask you to join me in thanking him for his outstanding contribution to the Company over the past two decades.

After a thorough process to identify potential directors, David Ryan has joined the Board as a Non-Executive Director. David is an experienced executive who has held managing director positions in investment banking and industry, as well as being the chairman or a non-executive director of a number of listed public companies.

Phillip Colebatch has also agreed to join the Board as a Non-Executive Director, taking up the vacancy created by Richard Longes' retirement.

Phillip is on the Executive Board of Swiss Re from which he is due to retire in early 2006. Previously, he was on the Executive Board of the Credit Suisse Group, where he was CFO and, subsequently, CEO of Credit Suisse Asset Management.

Philip brings a wealth of business experience to the Board and a skill-set to complement those of his fellow Directors.

Remuneration report

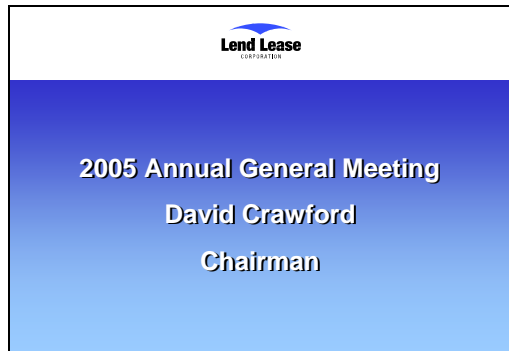
In line with good corporate governance, this year we have increased the level of disclosure in our Remuneration Report. This details our policy on Directors' and executive compensation.

Shareholders will have the chance to vote on the adoption of this report. While today's vote is non-binding, it provides an excellent opportunity for Directors to understand your views.

We have already had some feedback from shareholders about the Remuneration Report this year and, based on their responses, we

have identified a number of ways in which we can further improve transparency.

I will give more detail on our remuneration policy during the formal part of the meeting.



Before closing, I would like to acknowledge the hard work and commitment of the 9,000 employees around the world.

As we have reviewed the businesses, Directors have seen first hand that the Lend Lease team is energised and enthusiastic about the Company's future.

I want to share just two anecdotes with you that I believe point to the Group's capacity for innovation and creativity.

First, during 2004, the New South Wales Government sponsored a design competition for the iconic East Darling Harbour site in Sydney – that is, the area currently occupied by the expansive container wharves.

The competition attracted 137 entries from Australian and international design teams.

Not one, but two, Lend Lease teams were among the five finalists selected by an independent jury.

The second example is the success of the Group's head office at Millers Point in Sydney. The building is known as The Bond, reflecting the site's heritage, and is a Lend Lease home-grown product from concept to design and delivery.

It has set the standard for commercial office design in terms of architecture, space efficiency and environmental sustainability. At

last count The Bond had received no less than 34 different design, construction and sustainability awards.

While I am on the subject of The Bond, it is pleasing to note that it has also added to our long history of leadership in the area of corporate social responsibility.

In conjunction with development of The Bond, Lend Lease established the Millers Point Youth and Employment Partnership.

It is a terrific example of public/private collaboration between 13 organisations in a community.

The Partnership has a range of endeavours, but its most rewarding project is one that involves 35 Lend Lease employees mentoring underprivileged young people in Millers Point.

Last month, the Partnership won the Prime Minister's 2005 Community Business Partnership Award for Excellence in Australia.

It is a project of which Lend Lease can be proud, and the award from the Prime Minister recognises the Lend Lease commitment to the social, not just the environmental, dimension of sustainability.

On all key measures, the Company's Directors are pleased with the progress the Group has made over the past 12 months.

Lend Lease is in good shape strategically, financially and organisationally.

The outlook for Lend Lease continues to be positive. The Group is now clearly focused on its core businesses in geographies and market niches where Lend Lease has a demonstrated capability and advantage.

Economic and market conditions look generally favourable for our businesses in Europe and the US, with Australia steady.

I am pleased to confirm that we are budgeting for an increase in operating profit in 2006, and the Group is well positioned for continuing growth in later years.

On behalf of Directors, I thank all shareholders for your continuing support for this great Company and trust that you agree it is serving your interests appropriately.

It now gives me great pleasure to introduce our Managing Director and Chief Executive Officer, Greg Clarke, to deliver his operational report.