

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 2002.

1. Directors

The name of each person who has been a Director of Lend Lease between 1 July 2002 and the date of this report is:

J K Conway, Chairman	Director since 1992, Deputy Chairman since 1998, appointed Chairman in November 2000
G A Clarke, Managing Director	Appointed 9 December 2002
A Aiello	Retired 31 December 2002
Y H Chua, BBM	Retired 8 November 2002
D A Crawford	Appointed July 2001
G G Edington	Director since 1999
P C Goldmark	Director since 1999
D J Grady	Retired 1 July 2002
D H Higgins	Retired 31 January 2003
R A Longes, Deputy Chairman	Director since 1986, Deputy Chairman since 2000
R G Mueller, CBE	Retired 8 November 2002
R E Tsenin	Director since 1997

2. Review of Operations and Consolidated Results

Review of operations is 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 2002, Lend Lease reported an operating loss after tax of \$369.4 million as compared to the profit after tax for the six months ended 31 December 2001 of \$126.4 million.

An increased franked interim dividend of \$43.5 million (December 2001 \$38.8 million franked) has been approved by the Directors. The interim dividend of 10 cents per share will be paid on 19 March 2003 (prior period 9 cents per share paid on 20 March 2002).

3. 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 \$50,000 or less, zero, unless specifically stated to be 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, 20 February 2003.

J K Conway
Chairman

G A Clarke
Managing Director