



2 August 2004

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

By electronic lodgement

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Dear Sir

**Re: Stock Exchange Announcement
Suspension of On Market Share Buyback**

Lend Lease Corporation Limited ("Lend Lease") announced on 24 May 2004 an on market share buyback of up to 44,000,000 shares of the issued capital of the Company commencing on 7 June 2004.

In view of the forthcoming announcement of annual results on 18 August 2004, Lend Lease advises that no further purchases will be made under the buyback until after the release of the results. Lend Lease will recommence the buyback on 20 August 2004.

Below is the status of the buyback as at 2 August 2004:

Buyback period:	7 June 2004 to 11 November 2004
Maximum number of shares to buy back:	44,000,000
Number of shares bought back:	2,584,655
Consideration paid:	\$27,178,638
Average price paid:	\$10.52
Number of shares remaining to buy back:	41,415,345

Yours faithfully

S J SHARPE
Company Secretary

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