Lend Lease
CORPORATION

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20 January 2005

The Manager
Companies Section
Australian Stock Exchange Limited

The Manager
Companies Section
New Zealand Stock Exchange Limited

Pages: Three (3) pages

Dear Sir

STOCK EXCHANGE ANNOUNCEMENT

GLOBAL ALLIANCE AGREEMENT WITH BP EXTENDED FOR A FURTHER FIVE YEARS

FINANCIAL CLOSE ON MANCHESTER HOSPITALS PFI PROJECT

Lend Lease Corporation Limited ("Lend Lease") today announced that it had extended the Global Alliance agreement with BP for the ongoing construction and in some countries the maintenance of BP's retail sites across the globe, comprising approximately 10,000 sites in 14 countries.

Further details are included in the attached media statement.

Separately, Lend Lease also announced that it had reached financial close on the Manchester hospitals project as part of the Catalyst Healthcare PFI consortium.

Initial construction work on the £380 million (approximately A$935 million) redevelopment of five hospitals commenced in July 2004, with completion expected in 2009. The project will bring together five separate hospitals on a single site including units for adults, women, children, eye care and mental health services.

Under the PFI agreement Lend Lease will provide the design and construction services, as well as facilities and estates management and life cycle maintenance of the building, plant and equipment for 38 years.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J SHARPE
Company Secretary

Lend Lease
CORPORATION

MEDIA RELEASE **20 JANUARY 2005**

GLOBAL ALLIANCE AGREEMENT WITH BP EXTENDED FOR A FURTHER FIVE YEARS

Lend Lease Corporation Limited ("Lend Lease") today announced that it had extended the Global Alliance agreement with BP for the ongoing construction and in some countries the maintenance of BP's retail sites across the globe, comprising approximately 10,000 sites in 14 countries.

Under the revised agreement, which extends the eight-year relationship for a further five years until 2010, the Bovis Lend Lease/BP partnership will oversee all aspects of design, construction and maintenance management. In line with previous agreements, the relationship is based upon a balanced scorecard approach, with profits earned by Bovis Lend Lease dependent on performance against agreed benchmarks. Historically, the Global Alliance has managed between A$500 million and A$700 million of build program spend per annum. It is anticipated that this level will continue under the revised agreement.

Lend Lease Chief Executive Officer, Greg Clarke, said, "We are proud that the partnership with BP has stood the test of time, which is testament to the mutually beneficial and innovative relationships that exist at every level throughout both companies. In recognition of an exceptional eight-year partnership, we remain absolutely committed to continuing to strive towards an outstanding level of service for BP.

"We are particularly pleased to have worked with BP to achieve tangible bottom line results in the past. Build costs have been reduced through design standardisation, strategic procurement taking advantage of scale economies, value engineering, increased modular construction techniques, and sharing of best practice. BP has been able to enhance station revenues via innovative layout designs maximising through-flow of customers and shortened prototyping of new retail strategies. All this has been delivered with a Global Alliance safety record that is, on average, 55 times better than the global construction industry standard.

"The partnership with BP is a great example of how Lend Lease can draw from unrivalled knowledge and a range of diverse capabilities from businesses around the world to deliver market-leading solutions to our clients," Mr Clarke said.

The revised agreement places a significant focus on total cost of ownership over the life of a retail facility. In order to deliver maximum value to BP, Lend Lease will draw on its life-cycle costing experience from across its businesses, including skills and expertise from Actus Lend Lease, Delfin Lend Lease, and the UK PFI Healthcare and School Development business.

In recognition of Bovis Lend Lease's contribution to changes to the way that BP approaches retail engineering and to net savings, BP has made Bovis Lend Lease the partner of choice when entering new retail markets.

The Main Agreement entered into between Bovis Lend Lease and BP, effective January 1997, created an unincorporated relationship to deliver retail site services around the globe. The relationship has been extended three times, and continues to evolve and adapt to the market requirements faced by BP, following a philosophy of gearing the Global Alliance performance to the business drivers that are important to BP at any particular time.

ENDS

For further information:

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