



31 January 2007

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

Senior Management Changes

Lend Lease Corporation Limited ("Lend Lease") today announced that Chief Financial Officer, Roger Burrows, will step down from his role in March and will later leave the Group after handing over his responsibilities to fellow senior executive, Steve McCann. Mr McCann will become Group Finance Director, and will continue as Chief Executive of Investment Management.

Mr Burrows has decided to leave Lend Lease in order to undertake further international business studies and pursue other corporate opportunities.

Mr Burrows has had a 20-year career with Lend Lease, serving in various senior finance roles over the last decade. He was appointed CFO in 2004.

Mr McCann joined Lend Lease as CEO of Investment Management in September 2005 and has successfully repositioned that business as a key contributor to Lend Lease's integrated business model. He was previously Head of Equity Capital Markets at ABN AMRO, and brings over 20 years of experience in investment banking, law, accounting and funds management to the role.

Further details are included in the attached media statement.

Yours faithfully
LEND LEASE CORPORATION LIMITED

A handwritten signature in dark ink, appearing to read 'S. Sharpe', is written in a cursive, flowing style.

S J SHARPE
Company Secretary

Media Release

Senior Management Changes

31 January 2007

Lend Lease Corporation Limited ("Lend Lease") today announced that Chief Financial Officer, Roger Burrows, will step down from his role in March and will later leave the Group after handing over his responsibilities to fellow senior executive, Steve McCann.

Mr McCann will become Group Finance Director, and will continue as Chief Executive of Investment Management.

Group Managing Director and CEO, Greg Clarke, said Mr Burrows, 43, had decided to leave Lend Lease in order to undertake further international business studies and pursue other corporate opportunities.

"Roger has had a long career with Lend Lease and has been a valued member of the executive management team. Since becoming CFO in 2004, he has been integral as one of the central architects in refining the Group's strategy and effectively repositioning Lend Lease in the market," Mr Clarke said.

"Under his leadership, Roger has also driven many changes to establish clear financial controls, the robust capital management discipline that now underpins the Company's growth strategy, and put in place a very effective medium to long term debt program.

"Prior to becoming CFO, as Group Executive, he helped guide the Company through some very challenging strategic events, including the exit of the US REI businesses and the proposed merger with GPT.

"Roger will be leaving Lend Lease with the Group in an extremely strong financial position and he deserves much credit for that. He leaves with our best wishes for success in his future career and sincere thanks for a job very well done," he said.

Mr McCann joined Lend Lease as CEO of Investment Management in September 2005 and has successfully repositioned that business as a key contributor to Lend Lease's integrated business model. He was previously Head of Equity Capital Markets at ABN AMRO, and brings over 20 years of experience in investment banking, law, accounting and funds management to the role.

Mr Clarke said Mr McCann's corporate advisory skills and experience, coupled with his demonstrated ability to manage a global business with the appropriate operational and strategic focus, means he is well placed to take on the finance role and contribute to the strategic direction of the Group.

"Steve's finance background and in depth knowledge of property and capital markets will be a great asset as the Group's growth strategy generates increasingly integrated operations and more complex project finance and transaction solutions," Mr Clarke said.

"Steve has developed a close knowledge of the Group over the last 18 months and will have strong senior executive teams reporting to him", he said.



In his Group Finance Director role, Mr McCann will be supported by Deputy CFO, Brad Soller, who has been in that role since 2005 and other senior finance team members who have long term knowledge of Lend Lease operations.

Having grown the global Investment Management team by more than 30 executives since he joined Lend Lease, Mr McCann recently appointed former Blackmores Limited CFO, Anthony Pascoe, to the newly created role of Chief Operating Officer, Investment Management. All other senior Investment Management roles remain unchanged.

Mr Burrows said after 20 years with Lend Lease and the last 10 in demanding senior finance executive roles, he was looking forward to new challenges.

"I have loved being part of Lend Lease and I am personally very proud of the turnaround in the Company's performance and outlook that we have been able to achieve over these last few years," Mr Burrows said.

"Lend Lease is now in great shape and I see this as the perfect time to seek a change in my career," he said.

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