12 September 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

2007 FINAL DIVIDEND

On 15 August 2007 Lend Lease Corporation Limited ("Lend Lease") declared a final dividend of 42 cents per share, franked to 50%, payable on 12 September 2007.

In accordance with Listing Rule 3.17, enclosed are the following documents which have been mailed to shareholders together with the 2007 final dividend cheque and/or statement:

1. Letter to Shareholders
2. Electronic Direct Credit Form.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S. Sharpe

S J SHARPE
Company Secretary

Lend Lease Corporation Limited
ABN 32 000 226 228
Level 4, 30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone +612 9236 6111
Facsimile +612 9252 2192
www.lendlease.com

12 September 2007

Dear Shareholder

2007 Final Dividend

I am delighted to report that the Lend Lease Group delivered strong financial results for the year ended 30 June 2007.

Operating profit after tax for the year was A$445.9 million, up 26% on 2006. This includes A$32.2 million after tax in interest from the Australian Taxation Office as a result of the long running dispute which has now been resolved. Excluding this amount, net operating profit was still up 17% on the previous year at a healthy A$413.7 million after tax, well ahead of management's goal of an average growth of 10% p.a. over a five-year period.

The statutory profit for 2007 was A$497.5 million after tax, which included property investment valuation gains of A$51.6 million after tax, principally relating to the Group's interest in the King of Prussia Mall in the US.

Reflecting this strong performance, your Directors were pleased to announce a final dividend of 42 cents per share, franked to 50%. This takes total dividends paid for the 2007 year to 77 cents, franked to 50%. It is the Board's current policy to pay out between 60% – 80% of operating profit to shareholders and the dividend for 2007 represents a payout ratio of 69%.

During the year we maintained momentum in building a long term pipeline of high quality developments. Since 30 June we have continued to add to this pipeline in the UK with the recently announced £1.5 billion (circa A$3.6 billion) mixed-use, inner urban regeneration project at Elephant & Castle in London and a 50% interest in the £700 million (circa A$1.68 billion) retail and residential urban regeneration project at Preston in Lancashire. The business is therefore well positioned for future profit growth and operating synergies, with a total potential development pipeline of more than A$60 billion spanning the retail, communities and privatisation sectors across the three regions in which we operate.

For the 2007 year we delivered a total shareholder return of 38% relative to the ASX 200 benchmark return of 28.5%, and management remains confident of delivering on its objective of steadily increasing shareholder value.

Dividend Payment by Direct Credit (Australian & New Zealand shareholders only)

If you do not have arrangements in place to receive your dividend payment as a direct credit to a nominated bank account, I draw your attention to the enclosed Direct Credit of Payments form. When completed, this form can be returned to the share registry in the enclosed reply paid envelope for processing. This Direct Credit facility eliminates the need to send dividend cheques to you through the mail, gives you access to the dividend earlier and ensures security of payment to shareholders

Yours sincerely

DAVID CRAWFORD
Chairman

Lend Lease Corporation Limited
ABN 32 000 226 228
Level 4, 30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone +612 9236 6111
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www.lendlease.com

Lend Lease Corporation Limited
ABN 32 000 226 228
Website: www.lendlease.com

Please return this form to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Toll Free: 1800 230 300
From outside Australia: +61 2 8280 7123
Facsimile: +61 2 9287 0303
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

X999999999

A REQUEST FOR DIRECT CREDIT OF PAYMENTS

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas. A B C 1 2 3

Insert details of the Australian Financial Institution, Branch and Account into which you wish to have your payments made. This request will not cancel any reinvestment plan participation (if any) unless we receive specific instructions from you. A detailed payment advice will be provided for each payment.

A direct credit request form is required for each holding.

Name(s) in which your account is held

BSB Number (Bank/State/Branch)

Account Number

Name of Financial Institution

Branch Suburb/Town

B SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary/Director (delete one)

Joint Securityholder 2 (Individual)

Director/Company Secretary (delete one)

Joint Securityholder 3 (Individual)

Date ___/___/______

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwlth) (or for New Zealand companies, the *Companies Act 1993*).

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).