Lend Lease Corporation

1 April 2009

The Manager
Companies Section
ASX Limited

The Manager
Companies Section
New Zealand Stock Exchange Limited

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Dear Sir

2009 INTERIM DIVIDEND

On 26 February 2009 Lend Lease Corporation Limited declared an interim dividend of 25 cents per share payable on 1 April 2009. The dividend is 60% franked and the whole of the unfranked amount has been declared to be conduit foreign income.

In accordance with Listing Rule 3.17, enclosed is a letter from the Chairman sent to shareholders with the 2009 interim dividend cheque or statement.

Yours sincerely

William Hara
Company Secretary

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Dear Shareholder

2009 Interim Dividend

The first half of 2009 has seen unprecedented world economic conditions affecting all of the key markets and geographies in which Lend Lease operates. Despite this the Lend Lease Group delivered a solid operating result for the six months ended 31 December 2008 of A$185.4 million Net Operating Profit After Tax. This represents a decline of 27% from the corresponding prior year period due primarily to lower profit from capital recycling and tough market conditions in our Communities business.

The turbulent market conditions have also resulted in a steep decline in property asset values which has necessitated a write down in the carrying value of the Group's tangible assets of A$510.3 million after tax and intangible assets of A$252.9 million after tax. The Group's statutory loss after tax for the six months ended 31 December 2008 was A$596.4 million.

In this challenging environment, your Directors were pleased to declare an interim dividend of 25 cents per share, franked to 60%.

There is no doubt that the remainder of 2009 will continue to be challenging as the effects of the global financial crisis continue to be felt. We expect the current market volatility to remain for the foreseeable future with the timing of recovery dependent on the recovery of liquidity in the financial markets. Our strategy is to preserve our strong cash position, resize overhead in light of market conditions and to consolidate our pipeline of projects to ensure we will be in a leading position when financial markets recover.

In response to slowing momentum, the Group has implemented a number of cost reduction initiatives which have resulted in one-off implementation costs of A$48.9 million after tax.

The Board is pleased to advise that the Group remains well positioned with a very strong balance sheet and conservative debt profile. At December 2008, Lend Lease had cash reserves of over A$1.5 billion and low gearing (net debt including other non-current financial liabilities to total tangible assets, less cash) of 5.2%. This position was further strengthened by the issue of 50 million shares via an institutional placement on 11 February 2009 to raise A$302.5 million before costs associated with the placement.

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In addition, the Group continues to maintain its investment grade credit rating and remains comfortably above all of its bank covenants.

Yours sincerely

DAVID CRAWFORD
Chairman

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