



**Lend Lease**  
CORPORATION

Company – Lend Lease Corporation Limited  
File No 82-3498

23 January 2003



Securities and Exchange Commission  
450 Fifth Street, NW  
Washington DC 20549  
U S A

Attention: Filing Clerk

Dear Sir

Re: **Company:** Lend Lease Corporation Limited  
**File No:** 82 - 3498

SUPPL

Lend Lease  
Corporation Limited  
ABN 32 000 226 228  
  
Level 46  
Tower Building  
Australia Square  
Sydney NSW 2000  
Australia  
  
Telephone  
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02 9252 2192  
DX 10230 SSE  
  
www.lendlease.com

Pursuant to Rule 12g3-2(b) of the Securities Exchange Act of 1934, the following documents are submitted in respect of the above registration:

Date	Document
23 January 2003	Announcement to Australian Stock Exchange Lend Lease to Raise a Provision in the Order of US\$300M Against its US Real Estate Investments Business

Yours faithfully

*S. Sharpe*  
**S J Sharpe**  
Company Secretary

*[Handwritten Signature]*

PROCESSED

MAR 03 2003

THOMSON  
FINANCIAL





23 January 2003

The Manager  
Companies Section  
Australian Stock Exchange Limited (Sydney)

The Manager  
Companies Section  
New Zealand Stock Exchange

By electronic lodgement

By email: [announce@nzse.co.nz](mailto:announce@nzse.co.nz)

Pages: Two (2) pages

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Dear Sir

### STOCK EXCHANGE ANNOUNCEMENT

#### **LEND LEASE TO RAISE A PROVISION IN THE ORDER OF US\$300 MILLION (A\$526 MILLION) AGAINST ITS US REAL ESTATE INVESTMENTS BUSINESS**

#### **Group operating earnings expectations for 2003 remain unchanged**

Lend Lease Corporation Limited ("Lend Lease") today announced that it will raise a provision in the order of US\$300 million (A\$526 million) after tax reflecting a diminution in the carrying value of its US Real Estate Investments ("REI") business as a result of reduced medium term earnings expectations.

Absent this provision, the Group's previously stated earnings expectations for 2003 remain unchanged.

The Group's December 2002 half-year results are due to be announced on 20 February 2003.

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".

S J SHARPE  
Company Secretary



**MEDIA RELEASE**

**23 JANUARY 2003**

**LEND LEASE TO RAISE A PROVISION IN THE ORDER OF US\$300 MILLION  
(A\$526 MILLION) AGAINST ITS US REAL ESTATE INVESTMENTS BUSINESS**

**Group operating earnings expectations for 2003 remain unchanged**

Lend Lease Corporation Limited ("Lend Lease") today announced that it will raise a provision in the order of US\$300 million (A\$526 million) after tax reflecting a diminution in the carrying value of its US Real Estate Investments ("REI") business as a result of reduced medium term earnings expectations. The factors contributing to the reduced earnings outlook include problematic US real estate markets, record low US interest rates and a continuing poor US economy.

Absent this provision, the Group's earnings outlook for 2003 remains unchanged and therefore the Group continues to expect a slight increase over the 2002 result.

Lend Lease Group CEO, Mr Greg Clarke, said: "Getting across the REI strategic review has been my first priority since joining the Group in December. It is now well advanced, concentrating in particular on the underperforming US operations. We have examined a wide range of options for the US REI business, including restructuring the businesses; establishing strategic alliances, joint ventures or partnerships; acquisitions; and divestment of part or all of the US REI business.

"No decision has yet been made with respect to the options under analysis. However, we have formed the view that a provision is necessary regardless of the course of action ultimately pursued.

"We will continue to advise the market in respect of the review as appropriate," he said.

As the process of completing Lend Lease's half-year financial statements is incomplete, the provision remains subject to audit review. Lend Lease will report its December 2002 half year results on 20 February 2003.

**Group remains well placed for future**

Mr Clarke said: "Lend Lease remains in a very strong financial position with our operating businesses generating strong cashflows, as well as continuing to hold a large cash balance which will allow investment in a more focused strategy."

**ENDS**

For further information contact:

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